

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1893, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 66.

SATURDAY, JANUARY 8, 1898.

NO. 1698

CLEARING HOUSE RETURNS.

For the month of December the clearings make a satisfactory exhibit. All but eleven of the cities included in our statement record gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 26.5 per cent. For the twelve months the increase over the same period of a year ago is 11.8 per cent.

	December.			Twelve Months.		
	1897.	1898.	P. Ct.	1897.	1898.	P. Ct.
New York	3,548,361,952	2,655,949,009	+85.1	31,437,277,471	29,470,775,058	+16.8
Pittsburgh	3,290,000,000	2,700,000,000	+20.4	3,322,800,000	3,191,700,000	+19.9
Baltimore	73,674,569	61,282,512	+20.4	745,439,100	745,439,100	+10.0
Buffalo	30,543,452	19,970,644	+84.4	211,697,534	20,383,611	+3.5
Washington	9,493,376	7,835,194	+21.1	95,365,901	95,365,901	+8.5
Rochester	6,048,549	7,091,036	+14.4	78,867,747	78,867,747	+10.5
Syracuse	4,964,377	4,905,373	+17.0	50,460,038	49,753,092	+15.2
Scranton	5,312,157	4,246,389	+22.7	44,544,918	42,471,224	+4.9
Wilmington	3,180,201	2,712,131	+16.9	37,740,132	37,890,177	+2.1
Binghamton	1,329,300	1,297,691	+17.4	16,891,500	16,314,300	+3.3
Total Middle	4,118,512,600	3,999,027,770	+82.9	35,593,484,743	34,085,269,288	+14.0
Boston	467,849,468	432,293,320	+10.8	5,601,619,909	4,398,194,352	+13.3
Providence	10,741,294	9,449,615	+13.7	121,944,995	118,622,321	+14.1
New Haven	6,811,582	6,247,132	+10.1	78,248,811	78,248,811	+14.4
Springfield	6,139,106	5,452,280	+12.1	6,842,739	6,345,249	+7.8
Worcester	6,071,131	5,071,131	+10.9	70,095,152	70,095,152	+3.5
Portland	6,137,251	5,923,552	+9.5	69,105,211	69,105,211	+17.7
Fall River	4,215,564	4,778,227	+11.8	41,173,484	42,811,981	+3.2
Lowell	3,028,239	2,647,027	+18.4	33,467,632	31,933,016	+3.4
New Bedford	1,156,766	2,406,909	+7.7	25,115,549	25,115,549	+9.1
Total N. Eng.	597,597,727	459,130,000	+10.0	5,679,624,909	5,251,305,301	+12.0
Chicago	477,674,333	393,731,281	+21.3	4,575,633,341	4,115,051,108	+8.7
Cincinnati	59,744,400	54,991,401	+10.6	6,786,300	6,853,350	+7.0
Detroit	10,322,588	9,449,615	+10.3	302,167,474	301,637,100	+1.0
Cleveland	31,026,656	24,634,060	+25.9	317,394,677	290,367,076	+10.0
Milwaukee	2,912,639	18,088,167	+4.4	251,534,991	290,367,076	+10.0
St. Louis	18,481,400	14,799,900	+10.0	185,898,500	175,215,000	+5.0
Indianapolis	11,124,987	9,148,019	+21.6	117,139,000	107,430,000	+8.2
Peoria	8,282,041	7,491,695	+17.0	83,125,813	78,500,000	+13.1
Toledo	4,830,015	4,211,329	+14.0	40,851,000	39,015,000	+4.7
Grand Rapids	2,492,330	2,492,330	+10.0	24,923,330	24,923,330	+10.0
Dayton	1,703,560	1,319,900	+10.0	16,048,200	15,108,721	+10.2
Lexington	1,161,109	1,338,413	+13.7	13,170,624	10,832,815	+21.7
Kalamazoo	1,370,941	1,119,774	+22.4	14,090,571	13,170,624	+2.3
Akron	1,145,700	1,049,600	+11.9	14,347,100	12,372,829	+17.8
Bay City	1,084,735	992,064	+9.3	10,184,000	10,184,000	+10.0
Rockford	978,838	755,063	+24.3	10,112,390	10,112,390	+10.0
Springfield	708,018	675,632	+10.0	8,464,177	8,464,177	+10.0
Canton	728,748	675,632	+10.0	8,464,177	8,464,177	+10.0
Total M. West.	687,067,318	572,555,011	+20.3	6,712,110,508	6,438,074,384	+4.4
San Francisco	74,119,731	61,630,706	+15.4	750,789,144	633,229,590	+9.9
Salt Lake City	7,702,797	8,488,176	+10.6	77,302,641	68,598,739	+12.9
Portland	9,637,769	9,637,769	+10.0	96,377,769	96,377,769	+10.0
Los Angeles	6,603,004	6,603,004	+10.0	64,516,415	57,288,800	+12.6
Seattle	3,695,856	2,081,179	+77.3	28,921,380	27,083,979	+6.8
San Jose	6,091,715	2,308,400	+119.0	30,045,228	28,107,151	+28.9
Rockland	1,331,915	2,600,478	+24.0	25,042,544	25,042,544	+10.0
Fargo	1,331,915	2,600,478	+24.0	25,042,544	25,042,544	+10.0
Sioux Falls	5,405,405	2,104,121	+13.4	3,099,000	3,099,000	+10.0
Total Pacific	109,159,443	90,271,025	+20.1	1,077,585,904	994,300,678	+11.7
Minneapolis	40,921,237	50,039,230	+3.2	540,837,381	502,792,913	+7.4
Omaha	51,913,438	41,101,512	+24.8	411,973,499	405,016,100	+1.7
St. Paul	22,600,969	20,341,408	+9.4	213,874,210	202,813,313	+15.8
Denver	11,141,861	11,108,187	+0.3	124,414,341	121,000,000	+3.5
St. Joseph	6,440,704	2,403,844	+4.1	30,070,729	43,849,062	+31.4
Des Moines	5,382,300	4,323,409	+19.3	62,143,201	62,143,201	+10.0
Sioux City	3,118,432	2,241,938	+39.7	51,716,490	47,385,137	+8.3
Lincoln	1,896,011	1,787,548	+5.6	16,822,224	15,698,614	+6.2
Wichita	1,917,353	1,434,494	+38.7	20,690,575	19,972,179	+4.9
Topeka	2,575,813	3,438,343	+3.3	23,297,072	21,095,000	+9.9
Frederick	415,678	302,957	+37.1	3,140,730	3,140,730	+10.0
Hastings	49,280	30,436	+39.7	4,740,000	3,697,000	+24.4
Total other W.	180,566,781	102,540,381	+10.0	1,770,383,097	1,701,260,042	+4.1
St. Louis	132,614,059	112,904,372	+17.6	1,399,708,956	1,138,602,637	+18.0
New Orleans	59,744,400	54,991,401	+10.6	6,786,300	6,853,350	+7.0
Galveston	17,251,606	19,970,644	+10.0	185,898,500	175,215,000	+5.0
Houston	13,091,615	14,404,014	+4.9	138,175,491	124,212,386	+9.6
Savannah	14,493,491	14,404,014	+4.9	138,175,491	124,212,386	+9.6
Richmond	11,384,000	11,384,000	+10.0	113,388,811	113,388,811	+10.0
Memphis	11,700,000	11,700,000	+10.0	113,388,811	113,388,811	+10.0
Atlanta	8,425,537	7,593,616	+12.6	74,005,162	60,230,000	+24.3
Dallas	6,590,000	6,590,000	+10.0	65,301,172	60,230,000	+24.3
Nashville	5,382,300	4,323,409	+19.3	62,143,201	62,143,201	+10.0
Norfolk	4,340,732	4,340,732	+10.0	43,849,062	43,849,062	+10.0
Waco	3,540,000	3,540,000	+10.0	35,400,000	35,400,000	+10.0
Fort Worth	3,575,169	3,575,169	+10.0	35,751,690	35,751,690	+10.0
Augusta	4,340,732	4,340,732	+10.0	43,849,062	43,849,062	+10.0
Birmingham	2,394,332	1,944,330	+19.4	20,940,490	20,940,490	+10.0
Knoxville	1,896,011	1,787,548	+5.6	16,822,224	15,698,614	+6.2
Little Rock	1,917,353	1,434,494	+38.7	20,690,575	19,972,179	+4.9
Shreveport	9,403,837	9,403,837	+10.0	94,038,370	94,038,370	+10.0
Chattanooga	1,460,000	1,460,000	+10.0	14,600,000	14,600,000	+10.0
Total South.	336,650,150	308,463,941	+9.6	3,159,709,007	2,945,811,084	+7.8
Total all.	5,970,089,082	4,721,117,727	+25.5	57,403,118,001	51,300,439,801	+11.8
Outside N. Y.	2,383,547,140	2,065,472,629	+15.4	23,976,091,219	22,468,166,288	+7.7
Montreal	56,509,495	51,033,109	+10.7	601,159,767	597,534,010	+13.9
Toronto	55,984,736	51,033,109	+10.7	601,159,767	597,534,010	+13.9
Halifax	5,382,300	4,323,409	+19.3	62,143,201	62,143,201	+10.0
Winnipeg	9,784,498	7,789,946	+26.5	84,436,832	84,436,832	+10.0
Hamilton	3,094,321	2,051,098	+41.4	33,360,542	33,360,542	+10.0
Total Canada	110,761,700	100,815,200	+10.0	1,183,942,358	1,029,027,400	+15.1

The week's total for all cities shows a gain of 3.3 per cent over 1897. The increase over 1898 is 6.9 per cent and the excess over 1895 is 17.3 per cent. Outside of New York the increase compared with 1897 is 16.5 per cent, the loss from 1898 is 3.3 per cent, and the excess over 1895 reaches 0.7 p. c.

Clearings at—	Week ending January 1.				
	1898.	1897.	1898. P. Cmt.	1896.	1895.
New York	734,857,262	523,331,490	+40.8	645,012,284	564,447,193
Philadelphia	60,854,439	62,575,167	+15.7	81,548,288	71,236,341
Pittsburgh	15,444,130	12,181,437	+26.9	20,064,675	12,804,164
Baltimore	13,933,147	12,537,626	+11.2	15,044,445	17,242,462
Buffalo	3,735,083	3,811,170	+1.3	9,832,921	9,847,759
Washington	1,073,509	1,346,364	+24.3	1,840,362	1,994,821
Rochester	1,097,100	1,028,426	+1.0	1,830,551	1,912,617
Syracuse	690,207	612,426	+7.0	1,041,350	1,031,066
Scranton	1,004,790	948,790	+17.0	977,739	977,739
Wilmington	549,844	600,302	+0.1	767,077	767,077
Binghamton	387,100	269,500	+29.1	386,000	374,800
Total Middle	839,958,269	611,493,130	+37.4	707,927,230	673,933,613
Boston	106,449,900	95,372,472	+11.0	108,281,249	98,833,348
Providence	5,434,200	5,307,800	+2.2	6,677,704	5,848,400
Hartford	2,321,100	2,422,402	+17.0	3,763,824	2,789,703
New Haven	1,287,121	1,318,397	+6.1	1,771,165	1,681,701
Springfield	1,530,240	1,422,000	+8.0	1,681,924	1,754,080
Worcester	1,617,601	1,630,000	+6.9	1,506,706	1,456,211
Portland	1,114,944	1,320,670	+16.5	1,406,228	1,350,090
Fall River	855,553	1,135,114	+24.4	1,240,875	961,466
Lowell	808,097	686,430	+17.4	709,600	591,477
New Bedford	464,172	400,342	+26.3	478,063	513,097
Total New Eng.	131,643,621	111,651,779	+19.7	132,756,043	116,717,883
Chicago	944,641,231	734,569,490	+28.1	90,662,136	114,533,331
Cincinnati	11,511,435	1,222,830	+12.0	11,723,400	13,385,450
Detroit	5,297,523	4,508,000	+17.6	6,330,638	6,152,422
Cleveland	6,194,728	5,044,315	+21.6	5,943,146	5,522,820
Milwaukee	4,822,702	3,820,345	+26.2	4,328,443	4,969,674
Columbus	3,751,000	3,590,700	+20.5	3,604,500	3,582,000
Indianapolis	2,150,138	1,867,007	+14.4	2,223,095	1,240,160
Peoria	1,698,335	1,406,330	+20.8	1,629,658	1,705,200
Toledo	1,339,430	1,454,658	+8.1	1,907,551	575,000

With this issue we send out our usual monthly number of the QUOTATION SUPPLEMENT.

A new feature of the SUPPLEMENT this time is the inclusion in our bank list of all the chartered banks in the various Provinces of the Dominion of Canada. The returns for these banks will be found on page 46 of the SUPPLEMENT.

THE FINANCIAL SITUATION.

The last of December and first of January mark a point of time which for well-known reasons is always a kind of test of the mercantile and financial situation. Special unsoundness, if it exists, is sure to be in evidence then. It is consequently a highly satisfactory fact that there have been but few mercantile disasters announced since the new year came in, and that Dun's figures of failures made public Friday of this week for the last quarter of the old year and for the twelve months are much more favorable than they were a year ago. Indeed the average liabilities for 1897 have been less only once during the last twenty-three years, and for the closing quarter no year during those twenty-three years shows a smaller average. The number of failures in the last quarter also compares fairly well with similar figures for previous years. We shall review Dun's statement more at length another week, and only call attention to it now because of the proof it affords of the comparative stability of industrial affairs at the opening of the new year.

The Monetary Commission of the Indianapolis Convention has this week made its report to the Executive Committee of that body. It is a clear and forcible statement of the currency situation and has received in business circles warm and hearty commendation. In a subsequent article we have given our views of its scope and also of its fitness for meeting the conditions that exist. It should be remembered that these suggestions come from the industrial classes, and represent mainly those of the West and South. On Thursday a bill was introduced in the House by Mr. Overstreet of Indiana, and referred to the Committee on Banking and Currency, which substantially embodied the plan of the Monetary Commission. We say substantially, because the sections intended to give elasticity to the currency by notes issued upon assets secured by a guaranty fund are set forth not in the precise form, but more fully than given in the report in order to cover the necessities of legislation. We have not, as we write, seen the whole Act that has been introduced and referred to the Committee; but if the added provisions accomplish what is claimed for them in the announcement, they remove the chief defect the original plan contained.

Our legislators must not forget that the appeal which is now made to them comes from the active workers in the field of commerce, not from the rich, because as a body they are not rich; it comes from the average American engaged in industrial pursuits—a far larger class, in city and country, having a fair share of brain and a good deal of grit; but as their possessions are limited, they are called on to bear the severest burdens a disordered currency entails. Enterprises thus circumstanced, that is, conducted with limited money and credit, need for success a condition of general and uninterrupted confidence. Surroundings, on the contrary, which enforce short

credits, that make acceptable only the most easily convertible collateral, because moneyed men seeing the danger threatening the standard of values are compelled to be alert and to take short views—such surroundings mean financial ruin every year to an important body of these traders. The same conditions are, likewise, very obstructive to all enterprise. It is that which has restricted railroad building to less than two thousand miles of track in a year; it is that which has checked a more rapid expansion of factories, of mills and of furnaces; it is that, too, which has made business unprofitable among all classes and been prohibitive without large cash capital.

Moreover, our currency dislocation is the chief influence which has kept prices so low and unremunerative. We often hear it said that prices are low because competition is so sharp. That is only taking a half view of the situation. Suppose consumption to be doubled in this country, would competition continue to be troublesome? Of course not. The fact is, the embargo the money scare has put on industry has robbed the average business man of at least two-thirds of his surplus income; it has reduced a large body of our people to a fight for mere existence; and has forced the average family to economize in every possible way. Now that wheat is worth nearly a dollar a bushel, that the Treasury has a large gold surplus, and the country has a President determined to keep the gold and silver dollars convertible, there has been a little temporary relief; but it is only a little, as any one may see if he examines the course of our foreign exchange market; and if our legislators are not wise, it may likewise be very temporary. A dollar a bushel for wheat is by no means a permanency. This high price is because of a foreign demand and not because of any great change in home conditions. A fairer guide to the real situation is the price of cotton; it has ruled very low, chiefly because the home demand is still restricted, while the foreign demand has at the same time been less urgent, the latter in large part due to the high price of wheat and the poor crops of bread-stuffs in the Old World. Dollar wheat here is an abnormal condition, however looked at, and not, as already said, a permanency.

The flood of currency flowing to New York from the interior in response to our higher interest rate has made further progress, and as the week closes is beginning to affect interest rates. This is true in face of the fact that the whole amount of the last payment on account of the Union Pacific purchase has been taken out of the market and put into the Sub-Treasury. The payment was made on Wednesday, January 5, and like the instalments immediately preceding was for \$8,538,401. As it is possible now to give actual figures, we may note that the exact amount of the Reorganization Committee's bid for the road is found to have been \$58,448,223 75. This, as is known, was the full total of the Government's claim on the Union (or main line) division of the system, principal and interest. The \$58,448,223 75 included the \$18,194,618 26 of securities and cash (\$4,549,368 26 being cash and \$13,645,250 securities) in the sinking fund. Deducting these sinking fund assets, the net cost to the Committee was \$40,253,605 49. The Government claim, as is known, was only a second lien, and the Committee purchased also the first mortgage lien. For this latter its payments, principal and interest, have

been \$27,637,435, making the cost of the first and second mortgage liens combined \$67,891,040 49. Adding on the \$13,645,250 of securities purchased for an equal amount in cash it is seen that the Committee has had to provide for payments aggregating over 81½ million dollars. Not all of this, of course, had to be paid in money (since on the first mortgage lien the Committee was able to use first mortgage bonds in payment), but the transaction was, at all events, one of exceptional magnitude, and that it was carried to conclusion without friction reflects credit alike on the Reorganization Committee and the syndicate of bankers who aided them in their task.

Increased activity has developed on the Stock Exchange this week, the dealings being large in both bonds and stocks, and the future is evidently regarded with considerable confidence. General trade, too, is of an encouraging character, though in the dry goods trade things are still in an unsatisfactory shape, and the price of print cloths this week was further reduced 1-16 cent to 2 3-16 cents, the lowest figure on record. Returns of bank clearings are not an absolute guide to current conditions, since past transactions enter so largely into the results; still it is interesting to note that the indications are that the present week's totals will surpass all previous records. Our telegraphic returns indicate an increase for the week as compared with the corresponding week last year of 34 8 per cent. Of course there have been many recent weeks when the ratio of improvement has been heavier than this, but what we wish to direct particular attention to is the magnitude of the week's total. For the five days ending last night (Friday) the aggregate of the clearings, according to our telegraphic returns, is 1,413 million dollars. We estimate that for the full week the aggregate will reach 1,628 million dollars. This would be 127 million dollars in excess of the highest figure heretofore recorded, the best total previously having been that for the week ending January 9 1892, when the clearings amounted to 1,501 million dollars. Nor is it merely the grand total that breaks the record. The clearings at this centre enjoy the same distinction. Up to now there has never been a week when the exchanges at New York have amounted to 1,000 million dollars, the closest approach to that figure having been in the week ending December 18 1896, when the clearings footed up \$993,536,166. It seems likely that the present week will see the 1,000-million mark reached and passed, since the clearings up to last night were 876 million dollars, and 124 million dollars additional would be a small amount for to-day's exchanges.

Railroad earnings, too, continue to make very satisfactory comparisons. But here it is important not to shut our eyes to the fact that there is one unfavorable element of large magnitude in the situation which is marring an otherwise bright prospect. We have in mind, of course, the demoralization in rates on competitive business, which continues as bad as before. We have had this week the testimony of two prominent railroad officials proving that current accounts regarding the trouble have not been exaggerated. The "New York Times" on Monday had a statement from President Roswell Miller of the St. Paul road, saying that since the decision of the Supreme Court in the Trans-Missouri case it has been impossible for the railroads to form traffic associations for the maintenance of rates, and

that "rates on competitive business are at a point where it is doubtful whether there is any profit in it." Mr. Miller frankly added that "there seems no immediate prospect of an improvement in this respect." The next day President E. B. Thomas of the Erie Railroad was quoted to the same effect, saying: "We are entering upon another year with a prospect of the same unsatisfactory conditions that we have known during the past six months. * * * We have had one of the greatest wheat crops the world has ever known, the volume of other traffic has been enormous, and yet what is the result? The railroads have not profited by these conditions, owing to the ruinous manner in which rates have been juggled, and I can see no chance for any betterment. If the big shipper can go on doing what he has heretofore, the demoralizing results will continue. Just examine the trunk lines reports of earnings." Congress should heed the utterances of these well-informed officials and supply the roads with means to correct this trouble lest its continuance jeopardize the existing revival in trade.

An important event in the railroad world has been the announcement that Messrs. J. P. Morgan & Co. have purchased a majority of the stock of the New York Susquehanna & Western and that the purchase is made in the interest of the Erie Company. The Susquehanna & Western operates a line extending from Wilkesbarre and the Wyoming Valley coal fields to Jersey City, with a branch to Middletown, where connection is made with the Erie. Possibly the road may be of service in the regulation of the anthracite coal trade. We understand, however, that that was not the purpose of its acquisition. The object appears to be mainly to give the Erie additional facilities for handling its traffic. The latter road, it is stated, expects to turn over to the Susquehanna at Middletown a large amount of business from the West (and also of coal) which it is now unable to haul advantageously over the east end of its own road, as this part of the Erie line has bad grades and curves and is easily congested. In that way the Erie can encourage the development of new business on the west end of its own road and let the Susquehanna have the haul from Middletown east. The effect will be to add largely to the earning capacity of the Susquehanna, which does not now get any through business. This, we are informed, was one of the reasons for the purchase. The alternative for the Erie was to spend several million dollars in putting in third and fourth tracks on its line east from Middletown, a necessity which is now avoided.

Money on call, representing bankers' balances, has loaned at 6 and at 2 per cent this week. The higher rate was recorded on Monday, when there was some shifting of loans incident to the new year payments, but later in the day the rate fell to 3 per cent. Thereafter the range was from 3 to 4 per cent until yesterday, when late in the afternoon there was a drop to 2 per cent. The average for the week has been about 3½. Banks and trust companies quote 4 per cent as the minimum. Time loans are made in moderate amounts at 3 per cent for sixty to ninety days, 3½ per cent for four months and 3½@4 per cent for five to six months on good Stock Exchange collateral. There is a better supply of commercial paper with a good demand at 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2½ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 3½ per cent and at Frankfurt 3½ per cent. According to our special cable from London the Bank of England gained £768,559 bullion during the week and held £31,222,052 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £740,000 net from the interior and to imports of £29,000, of which £24,000 were from the Cape and £5,000 from Australia.

The foreign exchange market has been quiet and strong this week, especially for long sterling, buying of which is reported to be due to the fact that rates are low enough to promise profitable investment, it being assumed by the purchasers that sixty days hence there will be much higher rates than those now ruling for sight bills, and meanwhile the long sterling can be carried here at fair interest rates. The movement is to a large extent speculative. The firm tone for long sterling naturally influenced short and there was also some demand to remit for coupons and interest due abroad. While there was a good inquiry for bills, the market was not notably higher until the middle of the week. The range for nominal rates on Monday was from 4 82½ to 4 83½ for sixty day and from 4 85½ to 4 86 for sight, but the Canadian Bank of Commerce was the only drawer posting the lower rates, and though Brown Bros. & Co. maintained 4 85½ for short the long rate was advanced. The Merchants' Bank of Canada posted 4 83½ for long. Rates for actual business remained unchanged compared with those at the close on Friday of last week, at 4 82½@4 82½ for long, 4 84½@4 85 for short and 4 85½@4 85½ for cable transfers. The market was firm, and it was not influenced by the flurry in money late in the afternoon. On Tuesday the Canadian Bank of Commerce advanced its posted rates, while Brown Bros. moved the short rate upward, and this made the range 4 83 to 4 83½ for sixty day and 4 86 for sight. Though the market was strong during the day rates for actual business were unchanged at the close. The tone was firm again on Wednesday, and rates for actual business were advanced half a cent for long to 4 82½@4 83 and one quarter of a cent for short and cable transfers to 4 85@4 85½ for the former and 4 85½@4 85½ for the latter, while the Bank of British North America and Brown Bros. & Co. advanced the long rate half a cent. On Thursday the market was strong especially for long sterling, and the higher rates of the day before were maintained. Friday there was no change in actual rates, but the Merchants' Bank of Canada advanced its posted rate for long to 4 84. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 31.	MON. Jan. 2.	TUES. Jan. 3.	WED. Jan. 4.	THUR. Jan. 5.	FRI. Jan. 6.
Brown Bros. 60 days	82½	83	83	83½	83½	83½
" 60 days	82½	83	83	83½	83½	83½
Baring 60 days	83	83	83	83	83	83
Magoun & Co. 60 days	83	83	83	83	83	83
Bank British 60 days	83	83	83	83½	83½	83½
No. America 60 days	83	83	83	83	83	83
Bank of Montreal 60 days	83	83	83	83	83	83
Canadian Bank of Commerce 60 days	82½	83	83	83	83	83
Heidelbach, Eckstein & Co. 60 days	83	83	83	83	83	83
Laurel Press 60 days	83	83	83	83	83	83
Merchant's Bk. of Canada 60 days	83	83½	83½	83½	83½	83½

Rates for actual business at the close yesterday were 4 82½@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Prime commercial bills were 4 82½@4 82½ and documentary 4 81½@4 82.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 7, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,129,000	\$1,648,000	Gain \$5,481,000
Gold	666,000	322,000	Gain 344,000
Total gold and legal tenders	\$7,795,000	\$1,970,000	Gain \$5,825,000

Result with Sub-Treasury operations, etc.

Week Ending January 7, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,795,000	\$1,970,000	Gain 5,825,000
Sub-Treasury operations	22,100,000	21,300,000	Gain 800,000
Total gold and legal tenders	\$29,895,000	\$23,270,000	Gain \$6,625,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	January 9, 1898.			January 7, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,222,052		\$1,222,052	\$4,518,002		\$4,518,002
France.....	77,931,972	48,365,367	126,297,339	76,332,933	49,044,653	125,377,586
Germany.....	24,927,000	14,908,000	39,835,000	27,216,000	14,020,000	41,236,000
Aust.-Hungary.....	36,379,000	12,331,000	48,710,000	39,314,000	12,574,000	51,888,000
Spain.....	9,431,000	10,320,000	19,751,000	8,528,000	10,141,000	18,669,000
Netherlands.....	2,618,000	6,825,000	9,443,000	2,634,000	6,854,000	9,488,000
Nat. Belgium.....	2,753,000	1,370,000	4,123,000	2,681,667	1,312,318	3,993,985
Total this week	189,372,024	94,072,367	283,444,391	182,127,725	93,977,986	276,105,711
Total, prev. w'k	189,748,405	94,198,367	283,946,772	191,563,131	93,745,112	285,308,243

THE MONETARY COMMISSION'S PLAN.

The publication last Monday of the currency plan of the Indianapolis Convention marks what we may call the fourth step in the direction of a feasible reform of the United States currency. The first of these steps was taken when the Republican National Convention of June 16 1896 declared that "the existing gold standard must be preserved," that "all our silver and paper currency must be maintained at parity with gold," and that the party would "favor all measures designed to maintain inviolable the obligations of the United States and all our money, whether coin or paper, at the present standard." The second step was taken when President McKinley announced on the 4th of March 1897 that since "the several forms of our paper money" caused "constant embarrassment to the Treasury," it would be necessary "to devise a system which, without diminishing the circulating medium or offering a premium for its contraction, will present a remedy" for the mischief of the past twenty or thirty years. The third step was represented by Secretary Gage's annual report of last month, which declared positively for a re-arrangement of Government obligations, fixed and floating, on a gold basis, for the reconstruction of the note redemption system, and for enlargement of the facilities for bank-note issues.

The fourth step is witnessed in this week's report of the Monetary Commission. It will not escape the reader that each of these successive moves has pushed the question of currency reform a little further along. The St. Louis Convention plank was very general in its terms. The President was more specific, and his declaration amounted to a pledge, but his policy was still indefinite. The Secretary's suggestions, while grasping the problem without equivocation or double-dealing, were qualified and tentative. But the Indianapolis plan, whatever imperfections there may be in its

working out of details, strikes in its diagnosis at the root of our currency abuses, calls things by their right names, and discusses the problem in the language both of men who are in earnest and of men who believe in steering straight toward the goal regardless of the eddies of temporary politics. In witnessing such a situation no American citizen can feel otherwise than as if a fresh and wholesome breeze had blown across the atmosphere of currency discussion, dispersing as it comes the fogs and miasmas which for a generation have obscured the people's sight.

The Monetary Commission's statement of the currency situation recognizes, to begin with, the need of a thorough and radical reconstruction of our currency system. As a first and indispensable preliminary, it asks that "all obligations of the United States, existing and future, shall be payable in gold except when otherwise expressly provided." It points out, as indeed President McKinley had done before, that the reserve against the currency, under our present laws, is wholly dependent on the general balance in the Treasury, applicable alike to the payment of all dues, whereas "our revenues are uncertain in amount, our expenditures large and growing, and liable to vary." Consequently it is questionable whether there will be at any particular time an adequate surplus for the demand obligations without recourse to borrowing, and even borrowing is ineffectual because notes once paid must be returned to circulation and so used over and over again to draw out the borrowed gold.

The Commission notices, also, the false view of the nature of money encouraged by the Government's action with the legal tenders, and shows the function of the United States notes, too often obscured or forgotten, as a floating debt which may become as embarrassing as the floating debt of a corporation. It disposes likewise of the fallacious notion, which even conservative public men have sometimes shared, that a debt of legal tender notes is a cheaper way of raising funds than a debt of interest-bearing bonds, and that it therefore ought to be perpetuated from motives of economy. The Commission answers forcibly that the losses in private trade, because of the doubt overhanging such a currency, are incalculable, and that moreover the positive and determinable outlay of the Government, in its operations to protect its legal-tender issues, more than offsets even the questionable saving of interest charges.

The distinct propositions of reform submitted by the Commission may be summed up as follows. The existing gold standard is to be asserted and maintained. The Treasury, through a newly-established Division of Issue and Redemption, shall on demand redeem in gold all United States notes and silver dollars presented for redemption. Of the legal-tender notes thus redeemed, fifty millions shall be canceled, and in excess of that amount there shall be retired, from time to time, as many as shall equal the increase in national bank notes issued under the plan. After five years one-fifth or less of the legal tenders still outstanding shall be redeemed each year, and after ten years the legal-tender quality of those remaining in circulation shall be revoked. No Government note shall hereafter be reissued in denominations less than \$10. Silver certificates, on the contrary, shall, when reissued, be only in denominations of one, two or five dollars.

As regards the question of bank note circulation, the Commission first recommends that the total issue

of any bank may equal, but shall not exceed, the amount of its paid-up and unimpaired capital, exclusive of real estate. One-fourth of this maximum circulation must be secured by deposit of United States bonds with the Treasury, but after five years withdrawal of the bonds thus deposited may begin. Eventually the complete withdrawal of the bond security is provided. A five per cent redemption fund in gold coin shall be constantly kept on deposit with the Treasury. On circulation in excess of 60 per cent of its capital a bank shall pay a tax of 2 per cent per annum; on circulation in excess of 80 per cent of its capital the tax shall be 6 per cent. This provision is designed, of course, to prevent undue expansion of the bank currency while affording means for such expansion in a genuine money "squeeze." Against their deposits national banks shall hold lawful money reserves of 25 per cent in the case of city institutions under the present classification and of 15 per cent in the case of country banks. At least one-fourth of this reserve shall be in coin held in the bank's own vaults.

Such, briefly summed up, is the Monetary Commission's statement of currency situation and plan. Its recommendations are of the highest value. That its plan is final, and that it ought to be adopted or rejected exactly as it stands, on its individual and collective merits, we do not believe, nor do we suppose that such is the wish of its authors. As it stands, we think a fault is its failure to deal explicitly with the first practical problem which would arise under its operation, namely the manner in which the banks will provide for the change in their reserve fund involved in the retirement of the legal tenders. In a general way, it may be said that gold would be imported as a substitute, but we hardly think the banking community will be satisfied until it understands more clearly the probable *modus operandi* of the transaction. If, for instance, retirement of the legal tenders were to be very heavy at a time when dear money abroad, or an excessive import trade, or an American harvest failure, had turned the foreign exchanges decidedly against us, the situation might be extremely awkward.

There are times when even the immense power of the Bank of England over the London market can do no more than check the outflow of gold. But merely to check gold exports in the case supposed would not solve the difficulty. Nor would it be readily solved through the free exchange of notes of other banks. The point is that the plan requires the banks to maintain a specified reserve in lawful money, but makes no provision for what may be called the transition period. We wish the Commission had been more distinct on this point, which is of the first importance.

We notice also the absence of any provision to facilitate the prompt return of notes to their issuer. This we regard as a serious omission, since it removes one essential advantage of a scientific bank-note system, namely the retention of the issued notes, in the long run, within the commercial district occupied by the bank of issue. It would, for instance, be a positive detriment, from many points of view, if the notes of Western and Southern banks, when out of use in the localities where they were issued, were to find permanent lodgment in the Atlantic cities. This is the worst fault of the present system. The country trade would lose circulation, the city trade might easily have too much, and in the very face of such expansion in the cities, a clamor would arise in

the West and South for new bank issues, even with the two or six per cent tax. It must be remembered that whereas such a tax would usually be prohibitory in the East, it might be scarcely a serious obstacle in the West. The desideratum of the future bank currency which we believe this country will sooner or later have is a system whereby notes will go promptly into circulation when trade requires it and will return to their source for retirement when the needs of trade have been satisfied. This requirement, in our opinion, must be satisfied before any bank-note system can become permanent.

These criticisms we offer, not in the way of condemnation but of suggestion, appreciating, as we certainly do, the extremely valuable work which the Commission has already done. The Commissioners may not unlikely deal with these and other disputed points in some supplementary report.

The whole matter now awaits the action of Congress. The Banking and Currency Committee of the House of Representatives comprises a good proportion of sincere and intelligent thinkers on this subject, and into their hands will go both the Indianapolis plan and all other suggestions and amendments. With these aids and their own study to guide their judgment, a proper settlement of the problem ought to and will, we believe, prove to be feasible. We do not think that the opposition of incorrigible silver Senators need be seriously reckoned with. The salient point in the political outlook for a banking currency is that on a properly constructed bill the unnatural alliance between the agricultural South and the mining West will be dissolved, and that the question of an elastic currency will stand on its own merits, unobscured by the side-issues of the "Crime of 1873" or of the price of silver bullion.

THE CONDITION OF THE GOVERNMENT INCOME.

Government receipts and disbursements for December need very little explanation in addition to our remarks in reviewing previous months' results. Indeed, we have but few words to state that are new with reference even to the future probabilities. The suggestions in those particulars made on previous occasions have been so full, and the accuracy of the information and forecasts have been so far confirmed by the results hitherto, that to recall our statements is the best indication any one can make of future expectations.

We give our usual summary by months of both receipts and disbursements on page 68 to-day. It will be noticed that we have omitted from the tables the items growing out of the Union Pacific payments to and by the Treasury, which, according to the Government's bookkeeping methods, are incorporated with and made a part of the revenue, but only in some measure of the expenditures. We say only in some measure of the expenditures, because the Pacific Railroad debt is never included in the statement of the Government debt, and consequently the payments made in December on account of the \$29,904,952 of the principal of that debt due January 1 1898 are not included by the Government in the disbursements. All of the payments into the Treasury (the proceeds from the sale) are, however, included, and certain items of the disbursements. These entries affect both the November and December totals and

have been, we repeat, taken out by us of the totals for those months, the amounts subtracted being indicated fully in the text accompanying and explaining the tables on page 68.

December is conspicuous because it is the first month with a surplus revenue since the new tariff went into effect. Without adding the changes in the bank redemption fund, the revenue in December was \$27,931,494 and the expenditures \$26,216,663, making the surplus \$1,714,831. Including the Bank "redemption fund," as we always do in our statements, the receipts were \$34,081,000 and the disbursements \$27,669,000, showing the very considerable surplus of \$6,412,000. The unusually large deposit in December of legal tenders by the banks to the account of the "redemption fund" was due first to the high price of United States bonds, so high that banks, instead of continuing their circulation, preferred to sell their bonds and deposit legal tenders to the amount of notes for the purpose of redeeming them as presented; and, second, to the fact that \$5,048,000 of the Pacific Railroad 6s held for circulation were, we assume, among those that fell due on Jan. 1 1898 and were paid off in December; that assumption seems to be authorized, inasmuch as \$8,778,000 of the Pacific Railroad 6s were held for circulation on Nov. 30 1897 and only \$3,730,000 were so held on Dec. 31 1897.

There are several causes for the better Treasury exhibit for December than for any recent month. First of all is the fact that the disbursements were comparatively small—smaller than any month during the last calendar year or the previous year except June and September 1897 and December 1896. This very moderate total of outgoes is in good part due to small payments on account of interest; the payment on that account amounted to only \$381,000 in December, against \$3,017,000 in November, \$5,212,000 in October and \$6,660,000 in July. Other disbursements which were also small were the ordinary or civil and miscellaneous items; that total was only \$13,631,000 in December, against \$16,595,000 in November. But the chief reason for the improved result was an increase in the revenue; each of the two main classes, Customs dues and internal tax receipts, showed a very gratifying and material increase. The increase was not only large, but was encouraging, because it followed previous expansion almost month by month since the new law was enacted. The internal revenue total reached for December \$14,343,000. We expect further growth, but it will depend upon improving trade conditions; as we said several months ago, when business gets fully under way again \$17,000,000 ought not to be a large maximum yield for the old and the new taxes. The Customs figures are perhaps the most assuring. That total is now (for December) \$11,661,000, and has increased every month since August, when it was only \$6,988,000. It will no doubt show a further material gain in January.

But notwithstanding the growing condition of the Government revenue, it is not at all probable that the income will meet the outgoes this month. The first month of the calendar year the disbursements usually amount to more than for any other one of the first six months. This is due largely to the fact that interest payments reach their maximum then; that item is about the same in January as in July, namely over 6 million dollars. Even if we assume other disbursements to be no greater than in December (\$26,216,663 omitting the bank redemption fund) 6 million dollars

added to the December total would bring the January result up to about 32½ million dollars. It is hardly safe to rely on that estimate; a fair presumption is that disbursements other than interest will likewise increase in some measure. There is also a possibility, now that the holiday season has passed, of a moderate temporary decline in the income from internal revenue taxes. At the same time Customs dues will, without doubt, increase more than for any previous single month since August. But even allowing for a considerable addition to that item of income, it would be too much to expect that there is to be no January deficit this year.

SHOULD CONGRESS LEGISLATE ON THE SUBJECT OF RAILWAY RATES.

Two notable contributions have been made recently bearing on the power and propriety of Congress undertaking to legislate regarding the subject of railroad rates. Under the caption of "The Inter-State Commerce Commission; Its Powers, Present and Proposed," Mr. Walker D. Hines, Assistant to Chief Attorney Louisville & Nashville Railroad, two weeks ago wrote a very interesting paper answering the article on pooling by Commissioner Prouty, of the Inter-State Commerce Commission, published in the December number of "The Forum." More recently—that is, last Friday—Chairman Aldace F. Walker, of the Atchison road, gave publicity to a very instructive little pamphlet prepared by him, the theme of which forms the title of this article.

Both writers in part traverse the same ground and reach the same conclusions, which is natural considering that they are dealing with closely analogous subjects. Mr. Walker's paper is more comprehensive in scope and character, as he was not under the same limitations as Mr. Hines. The latter's contribution was in the shape of a newspaper article (having appeared in the Louisville "Courier Journal" of December 21), and was intended merely as an answer to Commissioner Prouty's arguments in his "Forum" article. And it will be admitted, we think, that he has succeeded in effectually disposing of the Commissioner's contentions. His reasoning certainly is forcible and convincing, and he shows clearly that Mr. Prouty's position is wholly untenable.

We have not the space to quote from Mr. Hines' comments at length, but one or two extracts will serve to give an idea of his method and of the neat and quiet way in which he knocks the props from under his opponent. Speaking of the Commission's desire to dispense with the courts and Mr. Prouty's contention that it should have power to put all its orders into effect, "except in extraordinary cases," without any resort to the courts, and that even if an appeal be allowed the orders should remain effective until set aside, Mr. Hines, with fine sarcasm, says: "The practical course of the Commission is not an argument in favor of such a plan. In a very large proportion of the cases in which the Commission has made orders which it has tried through the courts to enforce it has turned out that the orders were unlawful, and the courts have declined to enforce them. A commission, therefore, which has so constantly overreached its authority and made so many unlawful orders, certainly ought not to be given the power to put its orders into effect, regardless of the courts, for, judging the future by the past, the result would be

that the Commission would put many unlawful orders into effect which could not be set aside until widespread injury had resulted from them."

Mr. Hines is no less effective when he points out that to give the Commission increased power would afford no relief from rate-cutting. He well says that the law at present absolutely prohibits a railroad company from charging either more or less than its open, published rate on file with the Commission, and the prohibition could be no stronger if the Commission were allowed to fix the rate. He also makes the very timely and appropriate suggestion that if the Commission would devote more of its time to the exercise of the undoubted powers it now has in investigating and prosecuting this most unpardonable and most demoralizing sort of rate discrimination, it would do much to improve the rate situation, and would have less time for insisting on the unlimited expansion of its powers into a universal scheme of self-executing regulation.

Mr. Aldace F. Walker's paper is one of uncommon ability. No writer on railroad subjects possesses the power of lucid statement and of clear and convincing reasoning to a greater extent than Mr. Walker. He holds the advantage, moreover, of an intimate acquaintance with railroad problems, both from a theoretical and a practical standpoint, and is fully conversant with the scope and purpose and all the provisions of the Inter-State law. In the early days of the law he was one of the Commissioners appointed under the Act. Later he became Chairman of the Western Traffic Association, then Chairman of the Joint Committee of the Trunk Line and Central Traffic Association, then receiver of the Atchison, and finally Chairman of the Board of Directors of that road. Thus he has had wide experience, and this, added to his legal training, gives him an unusual grasp of his subject. Mr. Walker questions the right of Congress to prescribe future maximum rates, enforceable by injunction. The Federal Constitution gives to that body the power "to regulate commerce among the several States and with foreign nations." But if a power to fix prices is derivable from the word "regulate" in this section, he says, it must apply as well to the sale and purchase as to the transportation of the subjects of commerce; and it is not perceived how any decision, founded upon such a definition of the verb, can stop short of including the price of cotton in its sale as well as the price of its transportation. But this is only one part of his argument on this phase of the subject. He goes very fully into the constitutional question involved, and to our mind clearly proves that the right to prescribe rates does not exist.

Assuming, however, Congress has the right, would the exercise of such power be wise or desirable? Mr. Walker shows clearly that it would not. If Congress can confer such a power upon a commission, it can exercise it directly by act. One or two concrete cases will show where this would lead to. Suppose, says Mr. Walker, that a member of Congress from Georgia should introduce a bill to reduce the rate on marble to 25 cents per 100 pounds from points in Georgia to Chicago, and suppose, also, that the rate on marble from Vermont to Chicago is 50 cents per 100 pounds. The proposed reduction would shut out Vermont marble from a large part of its present territory. New England would naturally rally to the defense of Vermont, and the rate on marble would become a political issue, with locality arrayed against locality, with bar-

gains to be made, with personal interests to be promoted. Or suppose again that the rate on lumber from Wisconsin and Michigan points to Kansas and Nebraska should become a matter of Congressional legislation, as compared with lumber rates from Arkansas, Louisiana, Mississippi and Oregon to the same territory. Or suppose a bill should be introduced to prevent railroads from transporting oranges from California to New York at less than \$1 50 per hundred pounds, on the ground that such transportation has a tendency to injure the orange growers of Florida; or to reduce rates from both States in order to exclude fruits from other countries. Such legislative experiments are in sight if we once concede the propriety of Congressional legislation upon railroad rates, and the illustrations given show that the experiments would be both impracticable and dangerous.

Mr. Walker conclusively proves that at the time of the enactment of the law it was not the intention to grant rate-making powers to the Commission. On the contrary, the idea was considered wholly impracticable. With this established, he pertinently asks: What has occurred since 1887 to make such legislation proper for Congress to undertake now? If it was not then expedient or practicable, is it expedient or practicable now? Have railway rates advanced since 1887? Has extortion been committed? Have we not the lowest rates in the world? Have not bankruptcy and reorganization been the almost universal experience of railroad companies? Mr. Walker says it is without doubt true that railway rates are now much lower than they would have been had a public rate-making body been established twenty years ago; and in that view it may be claimed that the creation of a rate bureau would be a protection to the revenues of the roads. This may be so, but railway officials, he points out, do not desire a protection which would prevent them from constant efforts to develop the traffic of their respective lines. Nearly every one will agree with him when he declares it would be a sorry day for our country were a rate-making power given to any possible tribunal. Its mere existence would threaten all energy and enterprise. Its exercise would either overturn competitive conditions, which would be ruinous, or it would acknowledge them, which is the present system.

Answering the claim that pooling (the granting of which the Commission wants to have made conditional upon its getting arbitrary and extraordinary powers) would destroy competition, and that unless rates are controlled they will become excessive, Mr. Walker shows that the argument is entirely fallacious. The making of excessive rates is no longer practically possible in the United States. It is absurd to suppose that the rate to be charged on any given traffic is subject to the decree of the railway traffic manager or even to the decree of groups of traffic managers. They can reduce rates, but except in rare and peculiar cases they cannot make them higher than the maximum forced by competitive conditions, which control railway rates in substantially every corner of the land. And the rare and peculiar cases will either presently correct themselves or can be corrected through existing machinery to that end.

Referring to the powers asked for by the Commission in their report, Mr. Walker declares that they would confer upon the Commission absolute control over all inter-State railway rates—not simply over the rates upon the traffic subject to the proposed pooling

agreements, but control over the rates upon all traffic subject to the law. Commenting upon this, he says: "The power desired is the most enormous ever conceived by human intellect. It is now exercised through the agency of thousands of experienced men, each representing not only the interests of his line but of the customers of his line, whose increased business is also his increased business. It is subject to the control of general laws, as above pointed out, and also to the domination of all manner of competitive forces of carriers by land and by water, of manufacturers and producers from every point of the compass, of markets in this country and throughout the world. For this arrangement it is calmly proposed to substitute the judgment of five men—of three, if the five do not agree—trained as lawyers, representing five localities only, with power to ruin industries, to boom towns, to determine whether the Kansas farmer shall burn his corn for fuel or send it to market; and with power at the same time to make or break every railroad corporation in the land, to send any railroad stocks or bonds up or down in the stock market, to control importations of every kind and to limit all exportations (which, by the way, is involved in rulings already made by the Commission), to exclude Baltimore or Boston or any other city from the transacting of export business by changing existing differentials, to array North against South and East against West by overturning conditions established by competition and substituting therefore the decree of the rule of thumb; in fact, to absolutely dominate this land of ours with the power of pagan consuls." In conclusion Mr. Walker says that the true way is for Congress to pass such amendments to the present statutes as are necessary and wholesome, and to do no more.

CLEARINGS AND SPECULATION IN 1897.

Bank clearings for 1897 furnish on the whole a pretty faithful index to the character and course of trade during the year. Our industries and the speculative markets as well were much more active in 1897 than in 1896, and this the records of clearings show. On the other hand the conditions were by no means all favorable. During the first half of the year the improvement in business was so slight as to be almost imperceptible; indeed many were loath to believe that there was any betterment at all. Furthermore, even during the last half of the year some adverse developments were encountered and not all industries shared in the improvement.

Taking the country as a whole, aggregate clearings for 1897 were 57,403 million dollars, against 51,334 million dollars for 1896. Thus the addition to the volume of exchanges was, roughly, 6,069 million dollars. While this is large in amount, it is also quite heavy in ratio, the increase being nearly 12 per cent—in exact figures 11·8 per cent. More than the whole of the gain was established the last half of the year. The first six months the clearings fell 566 million dollars (or 2·2 per cent) below those for the first six months of 1896.

How greatly and generally the character of the exhibits changed the last six months will be evident when we say that for the full calendar year only 13 places, out of 83, record diminished totals when compared with 1896, whereas for the first half-year there were no less than 60 places distinguished in that way. When we study the figures by quarters we find that in the first quarter there was 3·7 per cent loss and in the

second quarter 0.7 per cent loss, but in the third quarter 30.7 per cent gain and in the fourth quarter 21.9 per cent gain. In part, but only in part, the showing the latter portion of the year was better than in the earlier portion, because it had been poorer in that portion in the previous year, comparison being thus with diminished totals in 1896. As a matter of fact the difference on that account is not as great as might be supposed. The first quarter alone in 1896 made an increase, namely 8.4 per cent; the other quarters all recorded losses then, the percentages being 5.2 per cent in the second quarter, 9.8 per cent in the third quarter and 7.6 per cent in the last quarter. The following shows the changes from 1896 by months and quarters.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January...	4,507,412,728	4,627,143,291	-2.6	1,917,667,391	2,064,739,583	-7.1
February...	3,691,475,797	4,115,469,188	-10.9	1,646,345,618	1,743,476,568	-5.6
March...	4,918,269,600	4,145,161,189	+17.7	1,831,159,066	1,828,904,536	+0.1
1st quar.	12,416,760,120	12,887,772,668	-3.7	5,396,172,065	5,636,115,676	-4.3
April...	4,111,601,077	4,302,196,476	-4.4	1,561,834,318	1,503,741,151	-2.5
May...	4,173,461,542	4,240,361,974	-1.6	1,558,304,236	1,500,170,181	-2.2
June...	4,467,762,601	4,305,283,347	+3.7	1,906,213,803	1,890,390,608	+0.8
2d quar.	12,752,225,220	12,847,711,797	-0.7	5,826,354,447	5,699,810,940	-1.9
6 months.	25,169,535,340	25,733,514,465	-2.2	11,021,526,512	11,338,921,616	-2.8
July...	4,811,948,050	4,376,990,444	+9.9	1,978,029,184	1,896,600,754	+4.3
August...	4,843,086,050	3,562,582,134	+36.0	1,906,779,125	1,591,420,080	+19.8
September...	5,571,698,340	3,712,583,659	+50.1	2,119,366,296	1,646,849,466	+28.6
3d quar.	15,227,222,475	11,652,165,237	+30.7	6,004,177,575	5,137,879,280	+16.9
9 months.	40,896,867,811	37,887,679,702	+8.0	17,025,704,087	16,478,560,866	+3.4
October...	5,632,475,025	4,606,633,186	+22.3	2,296,614,664	1,992,916,602	+15.2
November...	5,102,942,750	4,619,306,824	+10.4	2,471,443,329	1,932,365,880	+17.6
December...	5,900,689,082	4,720,411,727	+25.0	2,382,327,180	2,064,473,623	+15.4
4th quar.	17,003,306,866	13,946,251,737	+21.9	6,950,387,123	5,989,656,817	+16.0
Year...	57,403,118,681	51,338,931,430	+11.8	23,976,691,210	22,468,156,863	+6.7

Arranged in groups, the Middle group records a heavier ratio of gain than any other, namely 14.0 per cent. This follows from the large gain at New York and the predominant part in the results played by that centre, the clearings of which increased 15.8 per cent. Buffalo is the only place in that group which falls behind. The New England group comes next after the Middle group, and has 12.0 per cent gain. Here the result has been controlled mainly by the showing for Boston, which has 13.3 per cent gain. In this case it is noticeable that while every place records a gain for the twelve months, both Fall River and New Bedford have losses for December, thus reflecting the unsatisfactory condition of the cotton goods trade at the end of the year. The Pacific group also has a large ratio of gain, that is, 11.7 per cent. Here, however, San Francisco, the principal point, has only 9.9 per cent increase, while Portland, Seattle and Spokane have respectively 19.0, 28.0 and 32.5 per cent increase, these heavy gains following from the great revival in trade on the North Pacific coast and also the bountiful harvests in that section and the good prices for the same.

In the Middle Western group the improvement is only 4.3 per cent and in the "other Western" only 4.1 per cent. The South has done better than either of these, with 7.3 per cent gain, notwithstanding the low price of cotton, the floods in the early part of the year and the yellow fever in the latter part. At New Orleans, however, clearings were 10.9 per cent less than in the previous year, and losses are reported also at Memphis, Norfolk, Waco and Jacksonville. It should be added, though, that New Orleans and Memphis have gains for December, thus reflecting the greatly improved situation at the close. The follow-

ing compares the clearings in the different groups by quarters for the last five years.

	Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
New York.....	1897.	7,021,588	7,126,471	9,223,105	10,055,863	33,427,027
	1896.	7,251,602	7,147,031	8,614,599	7,950,190	28,970,775
	1895.	6,499,855	7,088,165	7,317,090	9,436,717	29,341,797
	1894.	5,933,415	6,010,034	5,580,060	6,829,398	24,387,907
	1893.	9,879,033	8,487,729	6,192,642	6,701,637	31,261,088
Total other Middle....	1897.	1,235,013	1,250,015	1,384,007	1,507,338	5,376,463
	1896.	1,320,829	1,341,860	1,199,167	1,312,776	5,164,494
	1895.	1,330,941	1,397,128	1,344,823	1,570,107	5,543,999
	1894.	1,129,018	1,231,289	1,181,088	1,345,639	4,887,004
	1893.	1,465,968	1,459,673	1,153,037	1,106,391	5,277,014
Total New England....	1897.	1,374,075	1,422,479	1,470,888	1,603,103	5,870,525
	1896.	1,272,246	1,331,135	1,207,056	1,446,872	5,251,309
	1895.	1,441,912	1,383,545	1,381,537	1,531,968	5,541,962
	1894.	1,197,956	1,181,187	1,122,197	1,342,522	4,843,963
	1893.	1,517,491	1,439,086	1,121,361	1,277,828	5,355,746
Tot. Middle Western....	1897.	1,424,011	1,596,847	1,713,276	1,976,322	6,712,415
	1896.	1,596,156	1,715,057	1,488,115	1,636,745	6,436,075
	1895.	1,531,396	1,676,174	1,633,884	1,810,023	6,651,377
	1894.	1,443,572	1,534,338	1,513,187	1,692,160	6,183,293
	1893.	1,891,805	1,814,696	1,356,235	1,585,836	6,678,590
Total Pacific.....	1897.	215,959	237,998	287,359	386,372	1,077,586
	1896.	234,190	235,093	226,107	268,905	964,301
	1895.	217,426	234,265	236,214	273,713	961,617
	1894.	215,781	228,548	211,536	240,527	905,347
	1893.	300,341	282,002	202,130	232,765	1,023,947
Total other Western....	1897.	370,792	406,029	430,386	561,136	1,770,333
	1896.	431,605	410,669	360,693	476,804	1,701,266
	1895.	387,261	396,023	385,155	509,410	1,678,989
	1894.	370,001	365,066	374,355	422,765	1,532,580
	1893.	583,455	505,799	310,127	411,107	1,750,486
Total Southern.....	1897.	775,339	710,586	719,654	654,988	2,859,769
	1896.	780,961	666,157	642,579	804,115	2,945,512
	1895.	748,596	684,821	684,821	916,301	3,061,681
	1894.	706,981	639,818	600,840	814,769	2,758,518
	1893.	855,339	738,449	498,723	794,074	2,976,585
Total all.....	1897.	12,416,760	12,752,432	15,227,222	16,996,822	57,403,118
	1896.	12,887,772	12,847,711	11,652,165	13,946,251	51,338,931
	1895.	11,004,286	13,508,238	13,877,494	15,050,271	53,472,291
	1894.	11,001,197	11,204,594	10,583,283	12,756,036	45,545,110
	1893.	16,438,155	14,764,211	10,834,284	12,191,658	54,228,308
Outside New York....	1897.	5,395,171	5,325,961	6,014,500	6,940,459	23,676,091
	1896.	5,636,115	5,699,803	5,137,624	5,989,615	22,468,157
	1895.	5,340,433	5,820,078	5,659,434	6,913,554	23,733,499
	1894.	5,002,782	5,194,500	5,003,253	5,896,738	21,167,203
	1893.	6,554,122	6,278,480	4,611,642	5,490,421	22,962,270
Canada.....	1897.	241,060	271,400	298,183	343,260	1,153,942
	1896.	245,678	243,355	249,971	291,023	1,029,027
	1895.	236,688	254,472	266,187	302,002	1,059,349
	1894.	226,535	231,210	237,204	274,619	969,561
	1893.	250,498	242,878	242,320	247,984	977,070

It will be observed from the foregoing that for the twelve months the 1897 clearings are in the case of every group with one exception larger than those for the four years immediately preceding. This certainly speaks well for the volume of business as a whole. On the other hand, if we make comparisons at the separate points we find a good many places which fall behind their totals for 1895 or 1894, notably Philadelphia, Chicago, Cincinnati, Detroit, Providence, Buffalo, St. Paul and Denver, as will appear from the following, giving the figures for December and the twelve months for four years.

BANK CLEARINGS AT LEADING CITIES.

	December.				January 1 to Dec. 31.			
(100,000s)	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York.....	3,588	2,656	2,910	2,336	33,427	28,471	29,842	24,388
Boston.....	468	422	422	386	5,096	4,491	4,758	4,148
Chicago.....	478	394	419	387	4,576	4,413	4,615	4,315
Philadelphia.....	328	271	332	304	3,223	3,162	3,546	3,060
St. Louis.....	133	113	109	104	1,367	1,159	1,244	1,128
Pittsburg.....	74	62	68	55	820	745	746	653
Baltimore.....	77	64	62	59	796	720	696	674
San Francisco.....	71	62	63	55	751	683	692	659
Cincinnati.....	60	54	56	53	627	593	611	643
Kansas City.....	47	50	47	42	541	501	521	481
New Orleans.....	60	52	58	52	416	467	488	434
Louisville.....	29	29	27	27	322	246	314	310
Minneapolis.....	52	42	42	29	415	393	373	309
Cleveland.....	31	25	27	23	317	299	299	245
Detroit.....	30	27	29	26	303	301	324	289
Providence.....	24	24	26	23	267	256	251	244
Milwaukee.....	26	18	22	20	255	231	246	224
Omaha.....	24	17	19	19	243	210	191	242
St. Paul.....	21	19	22	18	211	219	222	196
Columbus.....	18	17	16	16	186	175	183	170
St. Paul.....	22	20	24	19	194	229	222	184
Hartford.....	11	9	11	9	124	119	119	102
Denver.....	11	11	12	12	124	121	139	137
Total.....	5,681	4,458	4,922	4,079	54,604	43,448	50,722	43,335
Other cities.....	289	263	253	241	2,797	2,698	2,530	2,310
Total all.....	5,970	4,720	5,075	4,320	57,403	46,146	53,252	45,645
Outside N.Y.	2,382	2,064	2,165	1,984	23,976	22,468	23,430	21,157

It will be interesting to extend the comparisons as to total clearings back beyond 1894 and 1893, and accordingly we present the following table, which gives the figures since 1878.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1897.....	\$33,497,027,471	+15.8	\$23,976,091,211	+8.7	\$57,403,118,681	+11.8
1896.....	28,870,775,056	-3.3	20,463,159,383	-4.2	51,333,934,439	-8.7
1895.....	29,841,798,924	+22.3	23,430,494,490	+10.1	53,272,293,414	+16.6
1894.....	24,897,807,020	-22.0	21,157,303,037	-7.6	45,545,110,059	-15.9
1893.....	31,391,037,730	-14.7	22,968,970,278	-0.4	54,229,308,008	-12.6
1892.....	36,692,469,809	+8.5	25,548,638,020	+10.8	62,011,107,222	+9.3
1891.....	33,749,322,212	-9.9	22,987,037,805	-0.8	56,736,360,017	-8.4
1890.....	37,458,607,609	+4.4	23,165,332,818	+14.2	60,623,940,497	+7.9
1889.....	35,565,104,905	+13.4	20,280,223,091	+10.0	55,175,327,996	+13.4
1888.....	31,100,027,521	-7.1	15,441,607,367	+4.3	46,541,634,888	-3.1
1887.....	33,474,556,368	-0.6	17,672,972,836	+13.2	51,147,529,094	+3.8
1886.....	33,676,829,612	+19.6	15,616,591,606	+17.3	49,293,421,218	+18.9
1885.....	31,152,301,336	-9.1	13,321,839,708	+0.8	44,474,041,044	-0.1
1884.....	30,985,971,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883.....	37,434,300,872	-30.3	14,397,171,924	+2.4	51,731,472,796	-15.0
1882.....	46,916,955,031	-5.0	13,962,386,579	-0.9	60,879,341,610	-4.0
1881.....	49,376,882,863	+27.9	14,004,506,361	+23.9	63,471,389,244	+9.7
1880.....	38,614,448,223	+28.1	11,375,400,000	+22.4	49,989,848,223	+20.7
1879.....	29,935,073,829	+47.2	9,290,500,000	+18.9	39,225,573,829	+38.5
1878.....	19,866,671,807	-6.7	7,965,100,000	-0.2	27,811,771,807	-6.6

From this it will be seen that while the 1897 total is above that for either of the four years preceding, it falls considerably behind that for 1892 and also behind the totals for a good many of the earlier years. It will be noticed, however, that the falling off as compared with all these previous years, except 1892, is entirely at New York. Aside from the fact that commodity prices, notwithstanding the recovery in 1897, are generally very much lower than a few years back (hence making a given sum cover a larger volume of transactions), the showing in this instance is apt to be misleading unless the changed part played by the dealings on the Stock Exchange is borne in mind. In the first place, these dealings, though they have been increasing the last three years, are still greatly below those for most of the earlier years. In the second place, since May 1892 the greater part of the share sales has been cleared by an independent method, that is through the Stock Exchange Clearing House, thus greatly diminishing the clearings on that account through the Bank Clearing House. It should also be said furthermore that since March 5 1896 the Cotton Exchange has likewise been clearing its own transactions. However, independent of this, the cotton speculation has been a diminishing factor in the bank clearings on account of the steady shrinkage in the volume of business. Thus in 1897 the sales were only 27,220,200 bales, against 46,727,800 bales in 1896 and 51,489,700 bales in 1895. In the annexed we show the course of business on the Stock Exchange for twenty years back.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Avg Price	Value† (approximate)	Year.	Stocks,* Shares.	Avg Price	Value† (approximate)
1897....	77,324,172	67.0	\$4,973,553,064	1887....	84,914,616	61.1	\$4,508,778,800
1896....	54,854,093	65.2	3,599,999,940	1886....	100,802,050	65.6	5,885,662,200
1895....	66,583,639	60.3	3,808,398,004	1885....	92,538,947	64.1	5,479,859,840
1894....	49,075,032	64.2	3,094,942,769	1884....	96,154,971	61.77	5,939,500,000
1893....	80,977,839	60.3	4,350,260,916	1883....	97,049,909	64.51	6,260,509,961
1892....	85,875,092	63.5	4,874,014,383	1882....	116,307,271	60.12	7,009,458,436
1891....	69,031,639	57.1	3,312,247,419	1881....	114,511,348	71.50	8,197,508,408
1890....	71,262,835	60.2	3,977,664,108	1880....	97,919,099	69.60	6,819,086,054
1889....	72,014,600	61.0	4,059,231,891	1879....	72,765,769	59.85	4,136,538,576
1888....	65,176,106	62.5	3,539,519,143	1878....	39,875,563	54.10	2,157,366,581

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1878 to 1894, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1878 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

The aggregate of the sales for 1897 was 77,324,172 shares, it will be noted. This compares with 54,854,096 shares in 1896, 66,583,232 shares in 1895 and 49,075,032 shares in 1894, but with 80,977,839 shares in 1893 and 85,875,092 shares in 1892. Back in 1882 the sales reached 116,307,271 shares, and in several other of the earlier years the totals approached or were in excess of 100 million shares. The bulk of the improvement in the late year occurred in the last six months, the greater part of it in the third quarter, when speculation was so active on the Exchange and the market so buoyant. The share sales by months are shown herewith.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$			\$	
Jan....	3,865,419	323,774,750	305,587,472	4,535,612	417,301,550	250,445,069
Feb....	2,803,401	260,430,100	171,604,654	5,203,006	492,613,700	306,899,135
March.	6,039,916	458,428,750	325,254,506	4,586,679	368,926,000	232,465,067
1st qr	11,308,719	1,075,633,600	706,446,631	14,325,299	1,286,841,250	800,300,471
April..	3,569,007	335,716,350	229,076,527	4,058,613	373,055,178	256,369,075
May....	3,348,036	384,135,850	237,037,380	2,799,613	263,702,533	188,038,809
June...	6,436,926	617,615,100	432,502,358	4,370,766	417,371,550	295,650,013
2d qr.	13,347,968	1,277,467,300	888,616,414	11,298,992	1,053,139,258	740,093,300
6 mos..	24,556,057	2,353,100,900	1,594,063,045	26,554,291	2,549,970,508	1,549,282,861
July....	6,806,074	53,123,800	456,958,385	5,555,981	527,594,250	354,394,323
August	11,435,948	1,065,902,050	556,315,855	4,207,813	412,967,575	268,716,009
Sept....	13,142,100	1,264,451,650	798,890,624	4,574,206	431,796,550	274,315,306
3d qr.	31,473,652	3,003,477,500	1,914,164,864	14,598,000	1,372,358,475	897,315,677
9 mos.	56,036,179	5,356,578,400	3,508,227,909	30,952,281	3,732,328,983	2,445,598,538
Oct....	8,022,519	779,840,050	522,531,207	4,931,438	456,713,350	312,921,847
Nov....	8,515,739	569,719,500	110,878,376	3,890,298	364,269,050	230,104,581
Dec....	7,455,742	719,996,500	531,917,572	3,871,078	367,332,500	240,344,974
4th qr.	21,293,993	2,069,559,050	1,465,325,155	14,701,815	1,388,314,900	883,371,408
Year.	77,324,172	7,426,138,050	4,973,553,064	54,854,096	5,110,643,583	3,329,069,940

The Produce Exchange has long cleared its own transactions. But it will be useful to have the record of the business on that Exchange also, and accordingly we give the following. It will no doubt be a surprise to find, in view of the great rise in the price of wheat, that the sales for 1897, though larger than for 1896, fall below those for 1895.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE.
(Two ciphers (00) omitted from the figures, for Wheat, Corn, Oats, Barley and Rye.)

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '97	816,700	200,066.0	14,315.0	7,321.0	1,631.0	1,015.7	228,073,350
" " '96	1,009,525	166,230.6	19,023.9	6,979.7	2,510.0	100.0	199,087.05
" " '95	1,399,856	268,774.0	29,988.0	11,650.0	330.0	...	316,771,422
" " '94	1,352,845	293,001.0	35,429.0	13,325.0	740.0	8.0	349,990,902
" " '93	1,189,300	269,455.0	37,500.0	12,574.0	188.0	41.6	265,470,450
2d quarter, '97	1,203,160	401,239.0	24,943.0	10,601.0	2,012.0	1,506.0	446,075,229
" " '96	1,062,045	327,960.2	29,421.1	14,142.4	1,610.4	513.0	372,456,303
" " '95	1,519,140	786,728.0	38,776.0	21,409.0	...	...	852,749,130
" " '94	1,429,850	416,214.0	35,333.0	15,523.0	60.0	1.0	472,551,325
" " '93	1,602,000	454,961.0	60,761.0	22,705.0	4.0	284.7	546,946,700
3d quarter, '97	1,274,182	434,528.0	33,208.0	16,324.0	1,486.0	1,928.0	493,199,675
" " '96	1,280,595	312,924.0	25,409.7	9,577.8	1,444.0	629.0	254,786,877
" " '95	1,438,500	351,354.0	46,948.0	14,014.0	545.0	3.6	419,337,830
" " '94	1,209,980	273,061.0	29,958.0	19,135.0	...	...	327,588,685
" " '93	1,480,525	206,304.0	32,712.0	24,693.5	...	139.0	270,560,992
4th quarter, '97	1,169,590	350,457.0	34,829.0	16,339.0	1,177.0	1,915.0	306,973,165
" " '96	1,291,135	422,545.2	22,580.3	7,078.4	1,555.6	960.8	449,575,415
" " '95	1,372,875	250,376.0	32,073.0	10,569.0	2,275.0	...	310,491,993
" " '94	1,127,025	275,865.0	30,480.0	19,904.0	560.0	...	331,601,613
" " '93	1,328,510	188,519.0	45,163.0	19,012.0	1,060.0	1.0	359,733,205
Total 1897.....	4,403,600	1,386,390.0	107,385.0	50,578.0	6,368.0	6,024.7	1,477,321,900
Total 1896.....	4,643,350	1,129,690.0	90,501.0	37,458.0	6,120.0	1,241.8	1,285,065,680
Total 1895.....	5,970,400	1,065,223.0	147,785.0	57,666.0	3,150.0	3.6	1,899,853,400
Total 1894.....	5,116,850	1,351,941.0	131,000.0	67,877.0	1,360.0	9.0	1,475,811,926
Total 1893.....	5,600,330	1,059,290.0	176,216.0	80,284.5	1,262.0	453.3	1,342,711,307

JAPAN'S ONE MONTH'S EXPERIENCE OF HER GOLD STANDARD.

TOKIO, Japan, Dec. 1, 1897.

Our new gold standard system was expected to check the advancing rate of general prices in this country; it has not as yet accomplished that aim, but.

has made considerable progress during the first month of its experience and secured many economic achievements.

From my point of view the Japanese as a body have misunderstood the true cause of high prices that suddenly came after the Chino-Japanese war in 1895. They thought that the high prices were simply due to the fall in the gold price of silver, and they apparently neglected to see the following facts:

1. During the year of 1896-97 our excess of imports of the precious metals, owing to the payment of the Chinese indemnity, amounted to 98,739,988 yens.

2. Consequently the specie reserve of our central bank increased from 64,973,662 yens in 1895 to 90,086,588 yens in 1897, and therefore during the same period the amount of our convertible bank notes has augmented from 147,641,814 yens to 193,334,205 yens, and our total currency from 266,224,868 yens to 289,811,307 yens.

3. The rapidity of circulation has, too, enormously improved through the progress of our banking system; the total amount of vouchers which went through our Clearing House increased from 148,018,871 yens before the war to 417,425,507 yens during the last year.

So completely ignorant were even our Cabinet Ministers about the cause of high prices that, in spite of the urgent complaint of high prices from various quarters in this country, they have allowed the following additions to the currency during the last year ending October 1897.

	Sept. 1896.	Oct. 1897.
Specie.....	\$73,546,112	\$87,387,114
Inconvertible legal tenders.....	9,737,988	7,786,751
National bank notes.....	19,192,751	5,697,659
Convertible notes.....	176,605,359	199,476,169
Totals.....	\$279,052,210	\$300,277,693

On this account and on the account of the further progress of our banking system, the average price of commodities has steadily increased, and is still increasing. This condition is best represented in the following compilation:

TABLE SHOWING THE ADVANCING PRICES IN JAPAN.

	1887	Oct. 1890	Sept. 1897	Oct. 1897		1887	Oct. 1890	Sept. 1897	Oct. 1897
Lumber.....	1	2 27	2 83	3 09	Other fertil'r.	1	1 44	1 36	1 44
Dry fish.....	1	1 85	2 39	2 81	Tobacco.....	1	1 16	1 34	1 42
Rye.....	1	1	2 16	2 58	Sugar.....	1	1 01	1 29	1 38
Eggs.....	1	2 52	2	2 49	Sake.....	1	1 10	1 29	1 37
Lining cloths	1	1 02	1 09	1 04	Cotton cloths	1	1 34	1 28	1 30
Linen.....	1	2 33			Tea.....	1	1 13	1 23	1 25
Salt.....	1	2 24	2 20	2 45	Raw silk.....	1	1 25	1 25	1 25
Seeds oil.....	1	2 04	2 16	2 38	Bird.....	1	1 82	1 17	1 23
Coal.....	1	1 37	2 15	2 19	Japan.....	1	1 05	1 12	1 13
Meat.....	1	2 06	2 11	2 11	Kerosene oil.	1	1 21	1 10	1 12
Copper.....	1	1 87	2 05	2 05	Nell.....	1	1	1 08	1 08
Buckwheat..	1	1 46	1 66	2 00	Imp. cotton..	1	2 02	2 05	2 03
Iron.....	1	1 63	1 94	1 96	Nuka.....	1	78	1 89	1 78
Fertilizer.....	1	1 79	1 85	1 91	Card'd cotton	1	1 40	1 45	1 42
Miso.....	1	1 59	1 83	1 89	Imp. cot. yarn	1	1 16	1 32	1 31
Flour.....	1	1 45	1 67	1 88	Cotton yarns.	1	1 12	1 29	1 26
Wheat.....	1	1	1 60	1 86	Home made				
Leather.....	1	1	1 81	1 81	cotton.....	1	1 24	1 27	1 26
Charcoal.....	1	1 99	1 74	1 75	Oth'raw silk	1	1 06	1 27	1 24
Fuel.....	1	1	1 70	1 70	Average....	1	1 50	1 63	1 73
Glass.....	1	1 33	1 53	1 68					
Sauce.....	1	1 28	1 44	1 51					

This tendency of prices to advance has startled both officials and people in this country, and there are some who are beginning to criticise our new system. Of course such criticism is altogether unreasonable, because the critics have misunderstood and are still misunderstanding the cause of the prevailing high prices.

There is another class of people whose business is not favored by the new standard, viz., cotton manufacturers who exported their products to China; now suddenly with the rapid decline of silver, this trade has been deranged, owing to the consequent change in the rate of foreign exchange for China. For, although China has lately declared its purpose to establish the gold standard in the near future, she is still a silver-using country; and therefore as soon as the gold price of silver falls,

¹During the month of October the Japanese Mint has coined the new gold coin to the amount of 52,070,240 yens and redeemed the old silver coin to the amount of 4,911,431 yens.

he value of the Chinese money in Japan declines. Thus, during the months of September and October the silver tael of China has fallen from 87 to 75; and in consequence of this, the Japanese cotton manufacturers could not export their products to China, and their goods are still heaped up in Osaka. This has caused a considerable disturbance in the monetary market of the city. There, the interest rose from ten per cent to twelve per cent; and the people are threatened with a forthcoming panic.

To counterbalance this disadvantage which the gold standard has produced, we find our foreign exchange with the gold-using countries grown very steady, as shown in the following table.

	For London. Shillings.	For New York. \$.
September 1.....	20 1/2	48 3/4
" 9.....	20 1/2	48 3/4
" 18.....	20 1/2	49
October 1.....	20 1/2	49
" 11.....	20 1/2	49
" 23.....	20 1/2	49
" 29.....	20 1/2	49
November 4.....	20 1/2	49
" 8.....	20 1/2	49
" 10.....	20 1/2	49

This fixed rate of foreign exchange has removed the risk arising from the fluctuation in the relative price of gold and silver, and it has enormously encouraged our foreign trade. Therefore it may be safe to say that the recent progress of our foreign trade during the last two months is mainly due to the stable rate of foreign exchange. The following table indicates the progress of our foreign trade during the last two months.

	Sept. 1896.	Sept. 1897.	P. C. of Inc.
Imports.....	\$15,813,183	\$18,254,645	14.7
Exports.....	8,098,993	12,991,102	60.4
Imports.....	Oct. 1896.	Oct. 1897.	P. C. of Inc.
Imports.....	\$15,264,424	\$20,524,449	34.4
Exports.....	13,544,662	17,823,369	31.5

There is still another advantage coming from the new standard, which is very likely most important of all the beneficial results, viz., the elevation of our national credit. For our old standard has hitherto constituted an impassable barrier between the profitable field of investment in this country and the abundant capital of the Occident; but here our new system has completely removed this barrier and opened the gateway through which the world's capital might freely circulate from the place where it is abundant and its interest low, to the place where it is scarce and its interest high. This new opening for natural adjustment of capital is very gratifying and most desirable, especially for a country like Japan, where the undeveloped resources are large and where one after another industries are struggling into existence which only need capital to make them very profitable, while the required capital is limited here. The following table shows how urgent is this demand:

	Rate of interest.			
	Tokio Banks.		Bank of Japan.	
	Highest.	Lowest.	Highest.	Lowest.
1887.....	2 7/4	2 1/2	1 51	1 51
1888.....	3 29	2 47	1 88	1 86
1889.....	3 13	2 59	1 92	1 92
1890.....	3 10	2 54	1 90	1 78
1891.....	2 68	2 11	1 75	1 75
1892.....	2 45	1 79	1 75	1 75
1893.....	2 38	2 19	1 50	1 50
1894.....	2 91	2 32	2 20	2 20
1895.....	2 68	2 51	2 00	2 00
1896.....	2 88	2 60	2 10	2 10
1897.....	3 00	2 66	2 50	2 40

(1897. 3 sens a day for one hundred yens, viz., 10.95%.)

As soon as the gold basis became a matter of fact in this country, many foreign capitalists began to take interest in our business. Thus English capitalists have recently invested forty million yens in our Government bonds, the French seventeen and a-half million yens in the city bonds of Osaka, and some American capitalists were likewise placing their money in our securities.

In this way our new monetary system has already opened the door to the free passage of foreign capital, and in 1899, I am sure, Japan will become an attractive field for Occidental capitalists. For here wages are very low and the usual rate of profit is very high. A bank on average divides fifteen per cent to its stockholders, a cotton mill about eighteen or nineteen per cent and a railroad divides about ten per cent or more.

K. NAKAMURA.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1897.

The exhibit made by our compilation of the securities listed on the New York Stock Exchange during the year 1897 is perhaps poorer than one would expect. Railroad construction, to be sure, remained on practically the same low level as in the two previous years, only showing signs of re-awakening activity as the year was closing. The aggregate amount of new railroad laid during the year is estimated at less than 2,000 miles, contrasting with over 12,800 miles constructed in the banner year of 1887. But on the other hand all have in mind various bond sales of extraordinary magnitude which were effected during the year and which might be expected to make notable the additions to the securities dealt in on the Stock Exchange.

The following table shows the listing of both stocks and bonds during 1897, and for each of the previous twelve years. The classification is in accordance with principles explained in former articles:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1897.....	\$87,720,502	\$15,713,500	\$253,931,900	\$357,415,902
1896.....	147,343,700	7,626,000	427,317,000	582,286,700
1895.....	166,526,300	15,587,000	75,162,100	257,275,400
1894.....	184,785,000	32,237,600	92,782,000	309,804,600
1893.....	139,272,000	42,178,000	107,353,400	288,803,400
1892.....	175,127,600	12,352,000	130,383,900	317,961,500
1891.....	191,397,700	16,187,000	80,061,000	287,645,700
1890.....	198,159,850	105,204,179	381,504,750	684,867,879
1889.....	206,864,000	6,050,000	176,806,000	389,720,000
1888.....	261,989,631	11,792,000	237,320,587	511,002,218
1887.....	180,356,000	16,304,000	146,787,321	343,477,321
1886.....	81,641,000	47,954,390	109,102,300	238,697,690
1885.....	163,644,000	27,700,000	65,715,000	197,259,000
Stocks.				
1897.....	\$53,275,671	\$24,369,900	\$425,329,320	\$502,974,891
1896.....	76,573,572	.....	514,153,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970
1894.....	36,616,253	4,900,000	209,776,750	251,193,003
1893.....	97,744,161	48,874,000	55,627,100	198,245,261
1892.....	99,905,900	48,864,850	88,765,355	237,536,105
1891.....	96,546,754	1,650,000	90,724,200	188,914,954
1890.....	161,461,729	10,490,747	263,039,854	437,992,330
1889.....	69,721,717	9,936,000	179,952,057	259,649,774
1888.....	62,408,357	10,872,473	175,447,443	248,228,275
1887.....	98,726,791	32,643,426	138,683,333	270,053,550
1886.....	54,006,356	67,236,000	203,226,200	324,468,556
1885.....	17,782,116	3,700,000	25,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

As here shown, the "new bond issues" listed reach a total of only about 87½ millions, or 40 per cent less

than in 1896, and less also than in any year of our record excepting 1886, when the amount was about 81½ millions. In 1888 the aggregate was three times the 1897 total. The amount of new stock issues also is the smallest with one exception. If we include with the "new issues" (which represent new capital) the old issues only now listed, and also those replacing old securities retired by reorganization or otherwise, the total of all bonds listed makes a better showing, viz., 357 millions, an amount which is exceeded only four times in our record, namely in the years 1896, 1890 1889 and 1888.

But the significance of this grand total of all bonds placed on the list in 1897 lies principally in the fact that it marks the complete reorganization and the restored credit of five great properties, which alone contributed 142 millions, or nearly 40 per cent, of the year's bond listings. These are the Reading, with its 58 millions of general mortgage 4s; the Oregon Short Line, with its 10 millions of consols and 21 millions of "A" and "B" incomes; the Norfolk & Western, with its 23 millions of new 4s; the Atlantic & Pacific, with its 13 millions of Atchison 4s; and the Central of Georgia, with its 15 millions of incomes and its 2 millions of other bonds. The Chicago & Northern Pacific Railroad Company also was reorganized during the year under the title of the Chicago Terminal Transfer Railroad Company, but the latter in 1897 listed only its interim certificates, which, representing merely the bonds of the old company for a like amount, are omitted from our tabulation. The new securities however began to be delivered January 1 1898, and are now being placed on the list under the authority given last December. [This transaction is accompanied by an interesting official statement which appears on subsequent pages of to day's CHRONICLE.] In a few weeks the new Union Pacific securities will be issued and shortly thereafter listed. Then there will remain scarcely more than the Baltimore & Ohio, the Wisconsin Central and the bituminous coal roads to rehabilitate; in other words, the era of reorganization which began with the Richmond Terminal collapse will be at an end.

The following table embraces all the railroad bonds listed during the year just closed:

LISTINGS OF RAILROAD BONDS.		
Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & S. F. gen. M. 4s.....	\$19,882,000	West. Div. At. & Pac. etc., in exch. for fund. notes & for improv.
B. & O. So'w.—O. & Miss. ext. 4s..	2,615,000	For 7s, due Jan. 1, '98 ext.
Cent. of Ga. Ry. Mob. Div. 1st 5s..	1,000,000	In exchange for securities of roads in system.
Do Mac. & No. 1st 5s..	840,000	
Do 1st pf. income 5s..	4,000,000	
Do 2d pf. income 5s..	7,000,000	
Do 3d pf. income 5s..	4,000,000	Purchase of M. Ga. & At.
Mid. Ga. & Atl. pur Money 5s.....	413,000	
Central Pacific 6s, ext. at 5 p. c..	3,997,000	Extended 1 year in gold to Jan. 1, 1898.
Cent. RR. of N. J. gen. M. 5s.....	2,320,000	To refund Lehigh Coal & Navigat'n bonds.
Chic. Burl. & Qu'n. Iowa Div. 4s..	1,704,000	Roads acquired.
Chic. & E. Ill. gen. cons. & 1st 5s..	2,230,000	New road.
Chic. Ind. & Louis. refund. M. 5s..	4,700,000	In exch. for L. N. & C. securities and for cash.
Do Do refund. M. 5s..	2,909,000	Improvements and old bonds canceled.
Chic. Mil. & St. P. gen. M. 4s.....	2,500,000	Improvements and underlying bonds.
Cleveland Cin. Chic. & St. L.—General M. 4s.....	2,574,000	Improvements.
Cleveland & Pitts gen. M. 4½s..	67,000	Old 1st 5s with interest reduced.
Des Moines Union 1st M. 5s.....	628,000	Bonds due May 1, 1897, ext. to 1947.
Erie RR.—N. Y. & E. 1st 7s ext. at 4 p. c..	2,482,000	Float. debt and equip.
Evansville & Terre H. 1st gen. 5s	127,000	Old 1st 5s with interest reduced.
Fort Worth & Rio Grande—1st M. 3s to 4s.....	2,630,000	Improvements.
Georgia & Ala. 1st M. pref. 5s ..	2,230,000	In exchange.
Grand Rapids & Ind. 1st M. 4½s.	337,000	Road and extensions.
K. C. P. & Gulf 1st M. & coll. tr. 5s	19,706,000	Refunding 7 p. c. bonds.
Lake Sh. & Mich. So. 3½s of 1897.	22,433,000	Bonds due 1931. Int. reduced Nov., 1896.
Louisville & Nashville —L. C. & L. 6s reduced to 4½s....	3,258,000	

Company and title of loan.—	Amount.	Purpose of issue.
Manhattan (Elev.) Ry., cons. 4s..	\$292,000.	Improvements.
Mo. Kan. & Texas 1st M. 4s.....	93,000.	Bonds of '99 just listed.
Missouri Pacific—		
St. L. & I. M. 1st 5s ext. at 4½ p.c.	4,000,000.	Bonds due May 1, 1897, extended to 1947.
Nash. Chat. & St. L. 1st con. 5s..	500,000.	New road built & acqui.
N. Y. B. & Manhat. B'ch 1st con. 5s	500,000.	Exchanged for 7s matured Jan. 1, 1897.
N. Y. & Green. Lake prior lien 5s	1,452,000.	To retire prior bonds and betterments.
N. Y. Ontario & W. refund. 4s....	250,000.	New property acquired.
N. Y. Sus. & Western gen. m. 5s..	247,000.	Exchd. for old 2ds.
Norfolk & West. 1st consol. 4s....	23,199,400.	Under reorg. plan in exch. for old bonds.
Northern Pacific—		
Prior lien 4s.....	7,572,000.	Exchanged for old 1sts and Mo. Div. bonds.
Omaha & St. Louis 1st M. 4s....	2,376,000.	For old securities.
Oregon RR. & Nav. consol. 4s....	2,441,000.	Exchange for old bonds under plan.
Ore. Short Line consol. 1st M. 5s.	10,369,500.	In exchange for old bonds and stock under reorganization.
Do income As.....	7,236,000.	
Do income Bs.....	14,018,000.	
Ore. Sh. L. & U. N.—U. & N. 1st M. 7s	342,000.	Formerly deposited under U. P. coll. trust 6s.
Penn. Co. coll. tr. certs. 3½s.....	5,000,000.	Refund. obligations of lessor companies.
Pitts. & Con'ts. old 7s, ext. at 4 p.c.	2,536,000.	Bonds due July 1, 1898, ext. to 1946.
Read. Co. & P. & R. C. & I. gen. M. 4s	58,668,000.	Under reorg. plan in exch. for old securities.
St. Jo. & Grand Isl. 1st M. 2-3-4s.	3,500,000.	In exch'ge for old 1sts.
St. P. M. & M. consol. 4½s.....	925,000.	New road and improvements since 1894.
Sav. Fla. & W. 1st M., int. at 5 p. c.	1,780,000.	For At. & Gulf consols. due July 1, 1897.
Southern Pac. of Calif. 1st M. 6s.	693,000.	Improvements.
Do 1st consol. guar. 5s	576,000.	Extensions and underlying bonds.
Southern Ry. 1st consol. 5s.....	1,123,000.	Imp'ts, equip., etc.
Sanbury & Lewistown 1st M. 4s..	500,000.	Purch. & imp't of prop.
Un. Pac. reorg. pur. money certs..	33,000,000.	Part purchase of road at foreclosure.
Total.....	\$294,043,900	

Of the loans above, one, and only one, is a striking instance of capital raised during the hard times for the building of new road. This is the first mortgage issue for nearly 20 millions of dollars made by the Kansas City Pittsburg & Gulf Railroad Company on account of its line now completed from Kansas City to the Gulf of Mexico, comprising 839 miles of road owned. In April last the Illinois Central sold 30 millions of new bonds for the acquisition of its Louisville and St. Louis divisions, but none of these bonds were placed on the official list during the year, and they are only now about to be offered for sale by the purchasers. Indeed, the year, as has been said on other occasions, was chiefly remarkable as the beginning of "a refunding era," that is, for the refunding of the old high-rate interest-bearing bonds into bonds bearing an exceedingly low rate of interest. The bond sales to which allusion was made above embraced several issues, together representing an enormous aggregate sum, for this purpose, but only one of these larger refunding loans was listed during the year, the others, including the New York Central, North Western, Rock Island and Atchison issues, being left for future listing.

The one prominent refunding loan placed upon the list in 1897 was the Lake Shore 3½s for \$22,433,000. These bonds were issued in exchange for the old 7 per cents, which have in consequence been largely reduced. As this operation has greatly decreased the old loans of the Lake Shore, heretofore among the leading investment bonds dealt in at the Exchange, and at the same time has an important bearing upon the likelihood of success in the other proposed refunding schemes, we present the following table showing what has thus far been accomplished towards carrying out the exchange. The figures we use were furnished to us last month (December) by the company's officials and differ somewhat from those reported by the Stock Exchange, but are all the more interesting as showing the operation at a later stage. The table is as follows.

REFUNDING BY LAKE SHORE & MICHIGAN SOUTHERN RY.

Loans.	Bonds When Due.	Outstand'g Jan. 1, 1897.	Amount Exchanged.	Outstand'g Dec. 5, '97.
Buff. & Erie 1st M. 7s.	April 1, 1898	2,705,000	687,500	2,017,500
L. Shore div. bond 7s.	April 1, 1899	1,355,000	273,500	1,081,500
Consol. 1st M. 7s.	July 1, 1900	14,440,000	4,220,000	10,220,000
Consol. 2d M. 7s.	Dec. 1, 1903	24,692,000	15,264,000	9,428,000
New Refund'g M. 3½s.	June 1, 1897	Nona		24,065,000
Total		43,192,000	20,445,000	22,747,000
Annual interest charge on bonds outstanding Jan. 1, 1897.		\$3,023,440		
do do do do do do		do do do do do do		\$2,434,565

Annual saving to company (equal to 1-17 per cent on stock). \$588,835

On Jan. 1 1897, therefore, the Lake Shore had outstanding about 43 millions of 7 per cent bonds. Through the voluntary exchange for the 3½ per cents about 20½ millions of these have been retired, the consolidated second mortgage 7s, for instance, having been reduced in amount from \$24,692,000 to \$9,428,000. The company's funded debt has been increased in the process from \$43,192,000 to \$46,812,000, but its annual interest charge is now less by \$588,835 than a year ago. This annual saving is equal to 1-17 per cent on the company's capital stock.

The miscellaneous bonds listed aggregate towards 35½ millions, as follows:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.—	Amount.	Purpose of issue.
Atlanta Gas Light 1st M. 5s.....	\$1,150,000.	To acquire plant.
Brooklyn Union Gas 1st M. 5s....	745,000.	Underlying bonds and purchase of Equity Gas Co.
City of N. Y. con. g. bonds and stk.	4,039,502.	Improvements.
Columbus Gas 1st M. 5s.....	1,175,000.	Bonds 1892 just listed.
Commercial Cable Co 1st M. 4s..	13,900,000.	Purchase Postal Tel. Cable property.
Edison El. Ill. of Bklyn. 1st M. 5s..	500,000.	Improvements.
Erie Teleg. & Telep. coll. tr. 5s...	1,000,000.	Extensions and improv.
Grand Rapids Gas L. 1st M. 5s...	1,225,000.	Purch. of plant in '95.
Jeff. & Clearl'd C. & I. 1st M. 5s.	2,000,000.	Bonds issued in 1896
Do do 2d M. 5s.	1,000,000.	for purchase of prop.
Kansas City, Mo., Gas 1st M. 5s..	3,750,000.	To acquire plant.
St. L. Term. Cupples Sta. & Prop. 1st mort. 4½s.	2,000,000.	Acquirement of prop'y.
West. Gas (at Mil.) 1st coll. tr. 5s..	3,905,500.	Purchase of plant in 1893 and improv'ts.
Western U. Teleg. coll. trust 5s..	14,000.	In exchange for guaranteed stocks.
Total.....	\$35,404,002	

The growing popularity of gas bonds is indicated by the fact that they make up six of the fourteen issues here represented. The absorption of the Postal Telegraph Cable Company by the Commercial Cable Company is brought to mind by the appearance of the \$13,000,000 Commercial bonds in this table.

It is singular how few city bonds are found quoted on any American stock exchange. All last year only 4 millions of municipal bonds, and they all issues of the city of New York, were placed on the list. On the London Exchange very many municipal loans are quoted, and it would seem that we might well imitate the foreign custom. The listing of our city bonds would go far to remove the objection that many investors feel to them, namely the comparative difficulty of finding a ready market for them in times of financial stress.

The street railway bonds and stocks listed are as below:

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan.—	Amount.	Purpose of issue.
Brooklyn Rapid Tran., gold 5s...	\$1,523,000.	Construction & imp'ts.
Met. St. Ry. (N. Y.) gen. M. and coll. tr. 5s.....	\$12,500,000.	Extensions and improv.
Union Ele., Chicago, 1st M. 5s....	3,923,000.	For road.
West Chic. St. RR. 1st mort. 5s..	3,989,000.	Bonds of '88 just listed.
Do consol. M. 5s..	6,031,000.	Improvements & exten.
Total.....	\$27,948,000.	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Capital Tract., (Wash., D.C.) com..	\$12,000,000.	Stock issued in 1895, just listed.
West Chicago St. RR. common....	13,189,000.	Old stock just listed.
Total.....	\$25,189,000	

While the securities of only five companies are here included, it is a noteworthy circumstance that among the five are two prominent companies of cities at a considerable distance from New York. Street railway securities, formerly of local interest almost exclusively, are now seeking and commanding a wider market, and for this reason these Chicago and Washington companies have sought and obtained the recognition of the New York Stock Exchange.

The remaining stocks placed on the list are the following:

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Columbus Gas.....	\$1,072,800..	Iss'd in '92 & just listed.
Consolidated Gas, N. Y., common	800,000	Extensions, underlying bonds, etc.
Con. K. C. Smelt. & Ref. pf. 7 p.c.	350,300..	Improvements.
Edison Elec. Ill. of B'klyn, com...	250,000..	Improvements.
Grand Rapids Gas Light.....	1,000,000..	Purchase of plant in '93.
Jefferson & Clearf'd C. & I. pf. stk.	1,500,000..	Purchase of prop. in '90.
National Surety Co., N. Y., com...	500,000..	Capital.
Peoples' Gas Light & Coke (Chicago), common.....	24,173,000	Exchange for Chic. Gas Trust receipts.
Western Union Telegraph, com...	2,030,000..	Imp'ts, made since '92.
Western Gas (at Mil) common ..	4,000,000	Purchase of plant in 1893 and imp'ts.
Total.....	\$35,646,300	

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue
A. T. & S. F. pf. non-cum. 5 p.c.....	\$21,994,600	For assess. on old com. and for West. Div. of At. & Pac.
Do do common.....	102,000,000.	In exch. for old com.
Balt. & Ohio So' west. pref. stock	367,700..	Exchange for old secur.
Chic. Great Western, common...	367,300	Exchange for C. St. P. & K. C. stock.
Chic. Indianap. & Louis-v. com...	10,500,000	In exch. for L. N. & A. C. stock and bonds
Do Do pref. 4 p. c.	3,883,750	and for cash.
Chic. Mil. & St. Paul pref. stock	3,780,500..	Exo. for convert. bonds.
Ft. Worth & Rio Grande, com...	3,102,100..	Old stock just listed.
Green Bay & Western, common.	2,500,000	Issued under reorg.
Do do debent. A.	600,000	plan of G. B. Winona
Do do debent. B.	7,000,000	& St. Paul.
Kansas C. Pitts. & Gulf, com...	22,370,000..	On road and extensions.
Mexican Northern, common.....	3,000,000..	Old stock just listed.
N. Y. Susq. & West., new com...	250,900..	Exch. for old securities.
Norfolk & Western, common....	60,012,550	Under reorg. plan in ex.
Do pf. non-cum. 4 p. c.	17,337,300	for old secur., etc.
Omaha & St. Louis, common....	621,900..	For old securities.
Oregon Short Line, common....	27,435,700	Exchange for old securities under reorg.
Pitts. Ft. W. & C., guar. special.	283,691..	Betterments.
Reading Co., common.....	69,900,000	Voting trust certs. for
Do 1st pf. 4 p. c.....	28,000,000	stocks issued in ex-
Do 2d pf. 4 p. c.....	42,000,000	change for old secur.
Rio Grande Western preferred..	250,000..	To pay stock dividend.
St. Joseph & Gr. Island, com...	4,600,000	Voting trust certifis. for
Do do 1st pref.....	5,491,000	stocks issued in ex-
Do do 2d pref.....	3,500,000	change for old secur.
St. Louis & San Franci co, com.	808,200	For St. L. K. & South-western bonds.
Total.....	\$441,963,191	

Aside from the shares of the Kansas City Pittsburg & Gulf (\$22,370,000), it is noteworthy how trifling in this table is the amount of the railroad stocks that are not products of reorganization. The Mexican Northern has listed \$3,000,000 of stock, but with the exceptions of it and the Kansas City Pittsburg & Gulf there is not a new name on the list, and the miscellaneous stocks show a result hardly better. Our total of new stock issues would in consequence be far smaller than it is were it not for the great amount of stock issued for assessments in the reorganizations aforementioned, and hence representing new capital. The listing of securities follows at a considerable interval the inception and often also the carrying out of an enterprise, and consequently the improved feeling in moneyed circles which was so noticeable in 1897 did not find expression in the year's listing. For 1898 the outlook is in favor of a striking change in this respect, and we may count pretty confidently on numerous additions to the list, particularly of "industrials" formed by the consolidation of manufacturing and other interests, the work of uniting these being now in progress as perhaps never before.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

As in the preceding month, the marketing of cotton in December has been quite liberal. There has come into sight through the ports, interior towns and the rail movement overland 1,950,210 bales, or 400,505 oales more than in December of 1896, and 614,180 bales more than in the month of 1895. For the four months the aggregate is greater than ever before recorded for a similar period, reaching 7,228,176 bales, against 6,297,764 bales in 1896, 4,931,643 bales in 1895 and 6,949,488 bales in 1894—the previous highest record. Spinners' takings have been more free during the month than in either 1896 or 1895, and their total takings for the four months exceed those for the same months of last year by 290,498 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The gross movement overland in December this year has been much greater than in 1896 or 1895, reaching 327,404 bales, against 227,925 and 215,025 bales respectively. The season's total is now 163,111 bales more than in 1896 and 247,756 bales in excess of 1895. The net overland for December is also much in excess of the month of 1896, having been 211,855 bales, against only 151,824 bales, and there is an increase of 46,724 bales compared with 1895, when the aggregate was 165,131 bales. For the four months the aggregate net is 673,905 bales, an increase over 1896 of 124,275 bales, and compared with two years ago the gain is 146,266 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPT. 1 TO DEC. 31.

	1897.	1896.	1895.
Amount shipped—			
Via St. Louis.....	485,411	333,193	334,183
Via Cairo.....	201,353	176,743	149,559
Via Parker.....	12,871	9,115	11,974
Via Rock Island.....	27,133	11,360	.....
Via Louisville.....	57,591	89,489	86,180
Via Cincinnati.....	57,696	81,160	46,018
Via other routes.....	74,176	52,626	41,436
Shipped to mills, not included above...	5,983	5,418	5,108
Total gross overland.....	922,214	759,103	674,458
Deduct shipments—			
Overland to New York, Boston, &c....	211,718	187,391	118,609
Between interior towns.....	18,359	2,097	2,310
Galveston, inland and local mills....	1,974	2,154	2,709
New Orleans, inland and local mills...	5,561	10,205	10,071
Mobile, inland and local mills.....	2,740	3,418	2,895
Savannah, inland and local mills.....	183	718	757
Charleston, inland and local mills.....	1,675	.....	4,915
N. Carol'a ports, inland and local mills.	559	220	585
Virginia ports, inland and local mills..	5,545	3,270	4,068
Total to be deducted.....	243,309	209,473	146,819
Leaving total net overland*.....	678,905	549,630	527,639

* This total includes shipments to Canada by rail, which since September 1 in 1897 amounted to 59,456 bales, in 1896 were 40,277 bales and in 1895 were 33,287 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts at the ports—has been appreciably greater than in December of last year or 1895. The total for the month has been 1,584,948 bales, which compares with 1,256,000 bales last year and 987,899 bales two years ago. The aggregate for the four months is therefore 650,211 bales greater than for the corresponding period in 1896 and 2,086,460 bales more than for two years ago. Foreign exports have been on a liberal scale, reaching during the month 1,172,706 bales, against 1,078,102 bales a year ago and 726,415 bales in 1895, and for the season to date the aggregate exports have been 3,772,358 bales, or 344,516 more than for the corresponding

period of 1896. Contrasted with 1895 there is a gain of 1,609,559 bales. Port stocks have increased 230,389 bales during December, and are now only 21,634 bales less than on December 31 1896. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1897, to Dec. 31, 1897.	Receipts since Sept. 1, 1897.	Receipts since Sept. 1, 1896.	EXPORTS SINCE SEPT. 1, 1897 TO—				Stocks Dec. 31.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	1,379,698	1,045,707	524,623	201,134	234,287	960,044	221,194
Texas City, &c.	55,020	68,775	.....	.....	13,922	13,922	.....
New Orleans...	1,524,652	1,484,742	464,929	238,209	321,207	1,024,525	444,604
Mobile.....	237,103	190,512	52,788	.....	20,895	73,188	69,273
Florida.....	57,306	47,596	36,301	.....	17,548	53,849	.....
Savannah.....	860,303	619,285	54,238	23,760	377,132	460,124	158,835
Brunswick, &c.	142,751	120,804	84,171	.....	34,935	119,106	6,932
Charleston.....	360,035	317,745	74,642	.....	157,902	232,544	45,576
Port Royal, &c.	49,724	52,842	37,038	.....	8,000	45,038	.....
Wilmington.....	271,391	208,110	59,586	.....	125,796	233,352	33,359
Washington, &c.	894	698	.....	.....	.....	.....	.....
Norfolk.....	423,547	561,064	44,190	.....	18,244	60,440	87,496
New York, &c.	10,430	11,912	4,396	.....	200	4,496	1,046
Boston.....	37,328	32,961	119,063	22,977	90,438	232,478	133,682
Baltimore.....	104,479	99,615	121,843	.....	2,300	124,233	48,000
Philadelphia, &c.	31,979	30,964	41,879	1,988	48,141	92,011	25,408
San Francisco, &c.	38,617	23,845	7,254	.....	1,190	8,444	8,082
Total 1897.....	5,573,464	.....	1,768,890	493,157	1,512,311	3,772,358	1,273,432
Total 1896.....	4,923,283	1,888,137	411,719	1,127,966	3,427,842	1,396,116	.....
Total 1895.....	3,487,004	995,401	294,056	883,842	2,162,799	1,128,612	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows:

	1897.	1896.	1895.
Receipts at the ports to Dec. 31.. bales.	5,573,464	4,923,283	3,487,004
Not shipments overland during same time	673,905	549,630	527,639
Total receipts..... bales.	6,247,369	5,472,913	4,014,643
Southern consumption since September 1	395,000	362,060	354,000
Total to Dec. 31..... bales.	6,842,369	5,834,973	4,368,643

The amount of cotton marketed since September 1 in 1897 is thus seen to be 807,486 bales greater than in 1896 and 2,273,726 bales more than in 1895. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 31, 1897, as above..... bales.	6,842,369
Stock on hand commencement of year (Sept. 1, 1897) —	
At Northern ports.....	42,351
At Southern ports.....	34,864
At Northern interior markets.....	77,015
Total supply to December 31, 1897.....	6,722,373
Of this supply there has been exported	
to foreign ports since Sept. 1, 1897.....	3,772,358
Less foreign cotton included..... bales.	19,503
Sent to Canada direct from West.....	59,486
Burnt North and South.....	1,027
Stock on hand end of month (Dec. 31, 1897) —	
At Northern ports.....	205,167
At Southern ports.....	1,068,315
At Northern interior markets.....	1,273,482
Total takings by spinners since September 1, 1897.....	1,827,806
Taken by Southern spinners.....	395,000
Taken by Northern spinners since September 1, 1897.....	1,332,806
Taken by Northern spinners same time in 1896.....	942,308
Increase in takings by Northern spinners this year.. bales.	290,498

The above indicates that Northern spinners had up to Dec. 31 taken 1,232,806 bales, an increase over the corresponding period of 1896 of 290,498 bales and a gain over the same time of 1895 of 246,207 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at

the beginning of the season. In this manner we find the result for three years on Jan. 1 to be as follows:

	1897.	1896.	1895.
Total marketed, as above..... bales.	6,842,369	5,834,973	4,368,643
Interior stocks in excess of Sept. 1.	586,407	462,881	553,000
Total in sight..... bales.	7,228,776	6,297,764	4,921,643

This indicates that the movement up to January 1 of the present year is 931,012 bales greater than in 1896 and 2,307,133 bales more than in 1895.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1897.	1896.	1895.	1894.
September.....	1,069,800	1,222,287	542,384	663,708
October.....	1,871,654	1,891,562	1,722,122	2,116,630
November.....	2,337,112	1,634,210	1,321,087	2,197,167
December.....	1,950,210	1,549,705	1,336,030	1,971,988
Total 4 months.....	7,228,776	6,297,764	4,921,643	6,949,488
Balance season.....	2,416,247	2,240,830	2,943,278	.....
Total crop.....	.....	8,714,011	7,162,473	9,892,766

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Jan. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Four Months Ending Dec. 31, 1897.			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1896.	1895.
Texas.....	1,434,722	760,933,507	530.37	523.79	526.92
Louisiana.....	1,524,652	777,496,287	509.95	509.65	512.81
Alabama.....	227,103	116,503,839	513.00	505.00	499.00
Georgia.....	1,080,263	526,303,951	496.39	485.18	484.13
South Carolina.....	409,759	202,043,968	493.08	488.44	493.27
Virginia.....	432,967	212,651,742	491.15	481.05	484.63
North Carolina.....	272,285	135,578,870	497.93	490.00	490.37
Tennessee, &c.....	1,280,618	640,309,000	500.00	498.70	500.00
Total.....	6,842,369	3,371,821,164	507.62	502.81	503.25

* Including Florida.

It will be noticed that the movement up to Dec. 31 shows an increase in the average weight as compared with the same period of last year, the average this year being 507.62 lbs. per bale, against 502.81 lbs. per bale for the same time in 1896 and 503.25 lbs. in 1895.

THE DRY GOODS TRADE DURING DECEMBER.

The closing month of 1897 has failed to bring with it any improvement in the condition of the market for any description of cotton goods. The general demand for brown and coarse colored cottons continued moderate, and although a number of transactions of considerable volume were reported from time to time, the aggregate sales seemed to make little impression upon stocks and failed to impart any firmer tone to the market. Prices were very irregular all month, but leading makes can hardly be quoted otherwise than occasionally lower. Export business revived slightly, but is still much below normal. Prints sold well, but reduced prices were made in fancy and more staple lines of calicoes for the spring season, bringing them down to a lower level than ever reached before. Bleached cottons also fell to unprecedentedly low prices, and at the close nearly all cotton goods show new low records. Print cloths have been steady but in indifferent demand, and stocks at the end of the year are larger than they were a year ago. Announcements of reductions in wages to go into effect with the new year have been general in New England.

DECEMBER.	1897.					1896.				
	Oot'n low mid- dial- ding.	Print- ings 64x64	Sheet- ings stand- ard.	Sheet- ings stand- ard.	Sheet- ings stand- ard.	Oot'n low mid- dial- ding.	Print- ings 64x64	Sheet- ings stand- ard.	Sheet- ings stand- ard.	Sheet- ings stand- ard.
1..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
2..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
3..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
4..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
5..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
6..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
7..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
8..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
9..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
10..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
11..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
12..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
13..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
14..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
15..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
16..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
17..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
18..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
19..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
20..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
21..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
22..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
23..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
24..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
25..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
26..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
27..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
28..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
29..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
30..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5
31..	5 1/2	2 1/4	4 1/2	4 1/2	3 1/2	7 1/2	2 1/4	5 1/2	5	5

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

NEW ORLEANS AND THE EFFECTS OF THE YELLOW FEVER.

The following interesting letter from Mr. Stuyvesant Fish, President of the Illinois Central Railroad, explains itself, and calls for no comment from us:

ILLINOIS CENTRAL RAILROAD COMPANY,
NEW YORK, January 4, 1898.

WM. B. DANA, Esq., Editor the COMMERCIAL AND FINANCIAL CHRONICLE, New York:

MY DEAR MR. DANA—It is so seldom that the CHRONICLE makes a slip, however slight, that I am very loath to refer to any such blemish.

In your interesting and valuable retrospect of 1897, published January 1, it is stated on page 6 that—

This was followed early in September by the announcement that yellow fever prevailed at New Orleans and at certain points in Mississippi. The disease spread, becoming epidemic at New Orleans and extending to a great many new places. Not until November, when frost occurred, was it extirpated. In the interval most rigid quarantines were enforced, and thus for a period of more than two months trade over a wide district was seriously interrupted. If to this we add the drop in the price of cotton (the chief agricultural staple in the South) to almost the lowest point on record, it will be evident why trade in that section did not revive to the same extent as in other parts of the country.

On page 13 that—

In the South an outbreak of yellow fever in Mississippi and Louisiana proved very disturbing. The disease had prevailed at Ocean Springs, Miss., all through August, but had been diagnosed as dengue fever. The announcement of its true character was made on the 6th. Severe quarantine restrictions immediately followed. At New Orleans several of the roads abandoned running passenger trains into the city. While trade revival (except in the South) made steady progress, the speculative spirit suffered a setback.

And again on page 13 that—

In the South the yellow fever proved a serious embargo on trade. Notwithstanding many local health boards instituted shotgun patrols the fever spread to many new places. New Orleans suffered most, the disease extending to all parts of the city.

The ordinary reader, especially in Europe, where the CHRONICLE has so wide a circulation, might easily infer from page 6 that the yellow fever originated at New Orleans, although the contrary is stated in smaller type on page 13, and no one could fail to believe that the trade of New Orleans had been seriously affected.

The population of New Orleans by the census of 1890 was..... 242,039

It is considerably larger at present.

The total number of yellow fever cases in New Orleans during 1897 was..... 1,908

The total number of deaths was..... 298

It is beyond doubt a mistake to say that the disease became epidemic in New Orleans last autumn. It was never so declared by Dr. Guiteras of the Marine Hospital Service, by any Federal quarantine officer, by the Louisiana State Board of Health, or by any other person or board in authority.

The following shows the deaths in New Orleans from all causes during the four months from Sept. 1 to Dec. 31 in the last two years:

	1897.	1896.	Increase.
September.....	462	452	10
October.....	580	548	32
November.....	580	538	42
December (1897 estimated).....	584	636	52
Total.....	2,256	2,170	86

As you will see, the increase was only 4 per cent in the number of deaths, and but little over one-thirtieth of 1 per cent of the population in 1890, while

For the whole year 1897 the deaths from all causes were..... 6,728
In 1896..... 7,594
A decrease during the last year of..... 866
or over 12 per cent in the deaths, or about 1/3 of 1 per cent of the population in 1890.

As you are aware the cotton crop was this year somewhat later in maturing, say two weeks, than in 1896.

The following table of exports of cotton from New Orleans shows that the hundred thousand bales, more or less, of Texas cotton which New Orleans lost to Galveston and other Texas ports by reason of the railroads west of the Mississippi being stopped by shot-gun quarantines at Lake Charles, and such like points, have already been almost entirely made up.

EXPORTS OF COTTON—BALES.

	1897.	1896.	Increase.	Decrease.
September.....	58,635	102,965	.....	44,330
October.....	261,403	324,555	.....	63,152
November.....	314,204	309,047	5,157	.....
December.....	390,502	292,917	97,585	.....
Total.....	1,024,744	1,029,484	.....	4,740

The following table shows the grain exported from New Orleans for the last four months of both years:

EXPORTS OF GRAIN—BUSHELS.

	1897.	1896.	Increase.	Decrease.
September.....	5,398,854	1,750,758	3,667,896	.....
October.....	3,402,886	4,030,876	.....	627,990
November.....	3,470,547	3,645,856	.....	215,309
December.....	5,295,055	2,243,610	3,052,345	.....
Total.....	17,568,042	11,691,100	5,876,942	.....

Here is an increase of over five million bushels of grain, being almost exactly 50 per cent over last year's phenomenally large exports.

I write thus frankly, because I know that you intend to do absolute justice, and are certainly not disposed to be unfriendly to the South, or any part of it.

While it is quite true that up the country the local business of all the railroads running to New Orleans was, more or less, interfered with by local quarantine regulations, at least two railroads, of whose traffic I have personal knowledge, kept their through freight trains moving regularly, and one of them kept up a double daily service of regular through passenger trains during the whole of last autumn.

Other railroads were less fortunate by reason of local conditions then prevailing in the interior of Alabama and Mississippi and in Western Louisiana, and not at all on account of conditions prevailing in the city of New Orleans. On the contrary, the rise in the price of sugar, the enormous crop of cane raised in Louisiana this year, and the general revival in business, convince me that New Orleans is, at this moment, in a condition of exceptional prosperity. Do not think that "the wish is father to the thought." Truly yours,
STUYVESANT FISH, President.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 34.8 per cent. So far as the individual cities are concerned, New York exhibits an excess of 45.4 per cent, and the gains at other points are: Boston 30.3 per cent, Philadelphia 27.9 per cent, Chicago 51.5 per cent, Baltimore 49.1 per cent and St. Louis 13.8 per cent. New Orleans records a loss of 1.6 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending January 8.		
	1898.	1897.	Per Cent.
New York.....	\$876,811,988	\$602,978,899	+45.4
Boston.....	115,714,981	88,825,453	+30.3
Philadelphia.....	78,987,163	61,718,480	+27.9
Baltimore.....	32,904,607	16,003,614	+49.1
Chicago.....	107,340,428	70,851,824	+51.5
St. Louis.....	31,394,737	27,579,065	+13.8
New Orleans.....	10,390,452	10,561,557	-1.6
Seven cities, 5 days.....	\$1,243,344,386	\$878,518,892	+41.5
Other cities, 5 days.....	169,498,974	149,876,418	+13.1
Total all cities, 5 days.....	\$1,412,843,310	\$1,028,395,310	+37.4
All cities, 1 day.....	215,000,488	179,490,416	+19.8
Total all cities for week.....	\$1,627,843,798	\$1,207,885,726	+34.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Twelve Months, 1897.			Twelve Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks	77,324,172	\$497,353,094	670	54,651,000	\$332,060,940	605
RR. bonds.	\$7,261,380,50	\$408,811,773	77-2	\$5,110,613,884	\$256,167,133	70-5
Gov't bonds.	\$529,843,910	\$12,532,991	120-6	\$361,178,840	\$30,617,714	115-6
State bonds.	\$10,334,050	\$1,369,390	85-3	\$26,494,150	\$1,214,902	13-2
Bank stocks.	\$2,004,950	\$612,545	173-2	\$2,284,000	\$66,123	163-4
Total...	\$79,987,356,000	\$5,396,919,772	677	\$63,831,71078	\$3,618,935,005	65-8
Cotton... bbls.	27,320,200	\$916,852,425	\$33-08	40,727,800	\$1,776,923,320	\$8-02
Grain... bush.	1,477,321,500	\$1,181,547,245	80-6c.	1,225,505,500	\$800,525,410	69-6c.
Total value.		\$7,505,919,440			\$6,207,087,840	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 25, 1897.

Business continues very stagnant on the Stock Exchange, as is natural immediately before the Christmas holidays. The banks, as well as the Stock Exchange, are closed to-day, and will be closed next Monday, and on Saturday next the Stock Exchange will be closed. Next week, therefore, there will be only four working days, and as the end of the year approaches large sums have to be provided for the payment of interest, dividends and the like.

Moreover, the action of Germany and Russia is deterring people from entering into new risks. This week it has been announced that the Russian fleet is to winter in Port Arthur. Assurances are given through the Russian press and through the Russian news agencies that there is no ulterior design entertained, that the Russian fleet winters in Port Arthur with the consent of China simply because the Russian ports are ice-bound. But everywhere it is assumed that there is a secret treaty between Russia and China, by which the latter agrees to cede Port Arthur. Indeed, it is alleged that Russia is to expend large sums upon the fortifications of the place, and it is also stated that Russia is to provide 120,000 Berdan rifles for Chinese recruits. All German officers employed by China are to be dismissed, and all British engineers are to be got rid of, Russian to be substituted for both. From all these accounts Russia seems to have acquired exclusive hold over China, and to have control of her military and naval resources.

But the news, though disquieting, has had very little effect upon the Stock Exchange farther than that both Chinese and Japanese securities have declined. The general impression is that an understanding exists between Russia, Germany and France, and that no serious consequences will follow, at least for the present. It is thought, moreover, that Japan is not in a position to fight. True, the Japanese fleet has sailed from Nagasaki, but it is hardly thought likely that hostile operations are intended. In a short time the Japanese fleet will be very strong, but it is not completed yet, and the action of Russia and Germany rather anticipates the Japanese plans. With respect to the United States the intelligence received here is that the Government intends to take no part, for the present at all events, in China.

Concerning the prospects of Europe the general opinion is that the diversion of Continental interest to China will rather tend to maintain the European peace. If it be true that there is an understanding between Russia, Germany and France they will not quarrel in Europe, and if these countries are resolved to maintain the peace no other Power is likely to break it.

Meanwhile there is no improvement in Austria-Hungary. The Hungarian Government is being pressed to establish an independent customs system, but it is unwilling to do so until no hope remains of a renewal with Austria of the old Customs Union. In Bohemia and Moravia public feeling is running as high as ever, and nobody can see how the difficulty is to be got over. The prospects of Spain again are as bad as ever. True, the Philippine Islands have been pacified, and there is strong hope that an arrangement may be made in Cuba. But the finances of Spain are desperately embarrassed, and it will be strange if she is able to continue paying the interest on her foreign debt. The condition of Spain and the troubles in Austria-Hungary deter all business in Paris. Never, indeed, has the Paris Bourse been more stagnant, and the Continental bourses are all equally inactive.

Here at home, on the other hand, there is a hopeful feeling that we shall see a revival in the beginning of the New Year. A provisional arrangement has been arrived at between employers and employed in the engineering trade, and the matter has been referred to the workmen generally. It

is hoped that a settlement will be reached. There is also a hope that the other threatened trade disputes will be arranged. If so, the general opinion is that trade will improve materially. The home trade even now continues exceedingly good, while the foreign trade is better under the circumstances than could have been anticipated.

The outlook in India is getting brighter every day. Although too little rain has fallen in Australia, the wheat crop will be fairly good, and the news from South America continues satisfactory, though, it is said, that the wheat after being cut has suffered in some parts of Argentina from excessive heavy rain.

The money market is very active. The Bank of England is doing a large business and rates are likely to be maintained to the very end of the year. Moreover, there is an exceedingly strong demand for gold for Germany. There is some difference of opinion as to whether this arises from the general demand at the end of the year or whether it is stimulated by political anxieties connected with the expedition to China.

There is also a renewal of apprehension that a good deal of gold may be sent to India. The exchange has risen quite suddenly and quite surprisingly. There is no doubt that during the past month or so there was a very large bear speculation opened, and that the value of the rupee was driven altogether too low. The impression prevailed amongst a class of the native operators that the Indian mints would be reopened, and, furthermore, the slackness of the export trade encouraged Europeans to speculate. Now, however, the impression is gaining ground amongst the natives that they were mistaken in their hope of the reopening of the mints, while it is evident that the export trade is rapidly improving. On Wednesday the India Council offered for tender 40 lacs of rupees in bills and telegraphic transfers, and the applications amounted to 95¼ lacs. The whole amount offered was sold at an average price of 1s. 3 19-32d. per rupee, and subsequently sales were effected at a higher price by private contract. This is largely due, as already said, to the existence of a bear account, but the rise is stimulated undoubtedly by the growing activity in the export trade. The indigo crop was very late. It is now beginning to be exported in larger quantities. The Burmah rice crop is said to be the largest ever grown, and it is coming down earlier and in greater quantities than usual; and the cotton crop is likewise being moved.

The demand for the indigo and the rice crops falls upon the Bank of Bengal, that for the cotton chiefly upon the Bank of Bombay. Both banks on Tuesday raised their rates of discount from 6 to 7 p. c., and on Thursday they again raised their rate for the second time during the week to 8 per cent. These changes show what a mistake both banks made in putting down their discounts a few weeks ago to 5 per cent. The expectation is that rates will rise considerably higher and that we shall see as great stringency as was felt last year. Though this expectation is likely to be realized, it does not seem probable that much gold will be sent to India, firstly, because bears in exchange will very soon complete their buying back, and, secondly, there are signs that the rise is being overdone as the fall was overdone the other day. Lastly, it may be pointed out that whenever the exchange rises to very nearly 1s. 4d. per rupee capital is largely withdrawn from India. Almost all capitalists, whether in this country or in India, are of opinion that an exchange of 1s. 4d. cannot be maintained. Consequently they are eager to get their capital out of the country when the exchange rises to what they consider an exceptionally high level. At the same time it is possible that some gold may go, for there is every prospect of an exceedingly tight money market, and that may induce the exchange banks to send out gold, especially if the India Council should be unable to continue selling its drafts freely. Obviously the power of the Council to sell is determined by the surplus revenue of the Government. And whether the Government will be able to pay all ordinary expenses in India, the extraordinary military expenses, and, at the same time, to meet large drafts from the India Council, is very much doubted.

The "Railway News" of London reports the traffic receipts for the week ending Dec. 19 of 54 railways of the United Kingdom which make weekly returns at £1,618,623, against £1,581,685 in the corresponding week of last year, an increase of £36,938. For the twenty-five weeks of the current half-year receipts were £44,319,611, an increase of £1,294,079.

Messrs. Pixley & Abell write as follows under date of Dec. 23:

Gold.—The demand for gold is keener than ever, and high prices have been paid for recent arrivals. In addition \$253,000 has been withdrawn from the Bank, but \$150,000 of this has gone to South America. \$152,000 has been paid in from South Africa. Arrivals: Capetown, \$304,000; West Indies, \$255,000; Australia, \$59,000; River Plate, \$40,000; Bombay, \$55,000. Total, \$493,000. Shipments to Bombay, \$117,000.

Silver.—Since our last, a sharp fall has taken place in silver, which on the 17th inst. closed under 25¢; but a fresh demand for the Indian Bazaar caused an advance in price, and to-day a few covering orders for "immediate delivery" have raised the market still further. The Bombay price is Rs. 70½. Arrivals: New York, \$201,000; West Indies, \$19,000. Total, \$220,000. Shipments: Bombay, \$190,000; Shanghai, \$5,000; Hong Kong, \$18,627; Calcutta, \$10,100. Total, \$223,727.

Mexican Dollars.—There are no fresh sales to notice. Shipments to Peking, \$37,627; Singapore, \$9,422.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 23		Dec. 16.		SILVER. London Standard.	Dec. 23.		Dec. 16.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	78	0½	78	0½	Bar silver, fine.....oz.	26½	26½		
Bar gold, parting.....oz.	78	0½	78	0½	Bar silver, containing	27	26½		
Spanish, old.....oz.	76	0½	76	0½	do 5 grs. gold.....oz.	27	26½		
New.....oz.	76	1½	76	1½	do 4 grs. gold.....oz.	26½	26½		
U.S. gold coin.....oz.	76	6½	76	6½	do 3 grs. gold.....oz.	26½	26½		
German gold coin.....oz.	76	3½	76	3½	Cake silver.....oz.	28½	28½		
French gold coin.....oz.	76	3½	76	3½	Mexican dollars.....oz.	26½	26		

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Dec. 23.	1896. Dec. 23.	1895. Dec. 24.	1894. Dec. 20.
Circulation.....	27,547,220	26,541,980	26,274,190	25,676,480
Public deposits.....	9,368,640	8,118,881	9,451,244	4,367,250
Other deposits.....	37,150,911	41,408,428	48,197,984	32,880,239
Government securities.....	13,094,180	13,792,969	14,938,349	12,759,181
Other securities.....	31,271,778	29,618,943	30,618,700	18,483,399
Reserve of notes and coin.....	29,989,163	24,087,747	24,158,131	23,076,092
Coin & bullion, both departments.....	30,788,383	33,800,727	43,632,321	32,547,47
Prop. reserve to liabilities... p. a.	3	4	5	3
Bank rate.....per cent.	11½	110 13-16	100½	103 7-16
Consols, 2½ per cent.....	34s. 1d.	31s. 3d.	25s. 1d.	20s. 10d.
English wheat.....	26 5-16d.	30d	30 7-16d.	27 7-16d.
Silver.....	155,485,000	153,202,000	114,000,000	81,868,000
Clearing-House returns.....	155,485,000	153,202,000	114,000,000	81,868,000

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the new season compared with previous seasons:

	1897.	1896.	1895.	1894.
Imports of wheat, cwt. 20,563,700	21,795,030	22,384,560	20,827,128	
Barley.....	7,474,394	9,698,470	10,052,330	11,730,883
Oats.....	4,747,820	6,853,130	4,595,940	4,974,488
Peas.....	930,070	1,026,295	995,330	897,284
Beans.....	1,141,660	1,484,050	1,293,810	1,478,162
Indian corn.....	13,137,300	15,565,600	13,197,780	6,999,432
Flour.....	6,655,600	6,940,530	6,238,480	6,294,102
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt. 20,563,700	21,795,030	22,384,560	20,827,128	
Imports of flour.....	6,655,600	6,940,530	6,238,480	6,294,102
Sales of home-grown.....	11,081,867	9,600,000	5,078,153	6,912,577
Total.....	38,301,167	38,335,560	33,701,193	34,033,807
Aver. price wheat, week 34s. 1d.	31s. 3d.	25s. 1d.	20s. 10d.	
Average price, season.....	33s. 4d.	27s. 7d.	24s. 7d.	19s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,225,000	2,225,000	2,930,000	2,028,000
Flour, equal to qrs.....	2,735,000	480,000		313,000
Maize.....qrs.	630,000	660,000	885,000	623,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	26½	26½	26½	26½	26½	26½
Consols, new, 2½ p. cts	113½	113½	112½	112½	112½	112½
For account.....	113½	113½	113½	113	113	112½
Preferred (in Paris) fr.	103-30	103-35	103-37½	103-27½	103-27½	103-27½
Atch. Top. & Santa Fe	13½	13½	13½	13½	13½	13½
Do do pref.	31½	31½	30½	31½	32½	32½
Canadian Pacific.....	84½	84½	84½	86½	87½	87½
Chesapeake & Ohio.....	23	22½	22½	22½	23½	23½
Ohio, Milw. & St. Paul	97½	96	96½	97½	97½	97½
Denw. & Rio Gr., pref.	47½	47½	47½	48	48½	48½
Erie, common.....	15½	14½	14½	14½	15½	15½
1st preferred.....	39½	39	38½	39½	40½	40½
Illinois Central.....	107	106½	106½	107	108½	108½
Lake Shore.....	17½	17½	17½	17½	17½	17½
Louisville & Nashville.....	57½	57½	56½	57½	57½	57½
Mexican Central, 4s	68½	68	68½	68½	68½	68½
Mo. Kan. & Tex., com.	13½	13	12½	13	13½	13½
N. Y. Cent'l & Hudson.....	110½	109½	109½	111½	113½	113½
N. Y. Ontario & West'n	16	16	15½	16	16½	16½
Norfolk & West'n, pref.	48½	48½	47½	48	49½	49½
Northern Pacific, com.	22	21½	21½	22	22½	22½
Preferred.....	61½	60½	59½	61½	62½	62½
Pennsylvania.....	59	59	59	59½	59½	59½
Phila. & Read., pref. sh.	11½	11½	11½	11½	11½	11½
Phila. & Read., 1st pref.	26½	26	25½	26½	27½	27½
Phila. & Read., 2d pref.	14½	14	13½	14½	14½	14½
South'n Railway, com.	9½	9	9	9½	9½	9½
Preferred.....	32½	32	30½	31½	32½	32½
Union Pacific.....	26½	26½	26½	26½	26½	26½
Wabash, preferred.....	18½	18	18	18½	19½	19½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

	1897.					1896.				
	Customs.	Interior.	N. Bk. Red'p. Fund.	Misc. S'ces.	Total.	Customs.	Interior.	N. Bk. Red'p. Fund.	Misc. S'ces.	Total.
Jan.....	11,09½	10,025	3,006	2,719	27,441	17,375	11,176	43½	2,391	31,375
Feb.....	11,587	10,888	3,201	2,150	27,826	13,906	10,807	992	1,346	27,051
March.....	22,834	11,926	1,74½	1,435	37,980	13,344	11,636	341	1,161	26,382
April.....	24,538	11,230	1,242	1,086	38,200	11,296	11,302	179	2,088	24,729
May.....	16,885	10,078	2,309	2,239	31,990	10,950	11,550	235	2,144	24,779
June.....	21,560	12,847	1,823	1,137	37,907	11,353	13,752	1,314	3,000	30,109
July.....	16,967	19,768	771	2,350	39,856	13,157	14,303	370	2,569	29,399
Aug.....	9,988	11,193	1,395	818	23,410	12,340	11,941	31	1,271	25,585
Sept.....	7,666	13,049	1,312	1,856	23,883	11,374	11,679	66	1,531	24,650
Oct.....	9,713	13,615	1,572	1,063	25,963	11,251	13,479	89	2,538	27,353
Nov.....	9,830	13,531	2,802	1,808	28,001	9,930	13,106	958	2,175	26,178
Dec.....	11,601	14,343	6,149	1,029	34,081	10,779	13,199	1,229	1,979	27,079
Year.....	171,330	154,018	26,818	22,190	374,341	146,014	147,341	6,221	22,778	322,348

In 1897 the November and December receipts from "miscellaneous sources" (according to the Government figures) include for November \$18,194,618 26 and for December \$31,715,204 14 derived by the Government from the Union Pacific Railroad purchase. Hence, to make miscellaneous receipts for those months conform to the Government figures, the amounts mentioned should be added. As, however, Union Pacific purchase money is not revenue and as (if included) it disturbs the comparison with former and future years, we omit it in each case. For like reason \$4,549,368 26 uninvested cash in Union Pacific Sinking Fund which the Government included in November ordinary expenditures and \$900,000 paid out to secure bid on Kansas Pacific and \$517,428 96 interest paid on Pacific Railroad subsidy bonds included in December expenditures are also omitted.

DISBURSEMENTS (000s omitted.)

	1897.					1896.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.....	12,964	10,542	4,765	883	31,156	15,423	9,067	6,985	1,119	32,494
Feb.....	12,630	13,308	2,968	1,106	29,904	12,164	12,817	2,268	1,103	27,852
March.....	14,589	12,167	457	1,176	28,389	14,892	11,710	672	912	28,186
April.....	15,707	10,761	5,602	914	32,987	13,780	10,075	5,141	684	29,683
May.....	13,642	12,349	3,074	1,738	30,813	12,803	12,804	2,849	1,115	29,542
June.....	12,751	10,086	145	1,329	24,350	13,647	11,300	468	1,119	26,541
July.....	23,442	14,958	6,680	1,091	51,191	29,377	13,101	6,710	783	49,871
Aug.....	16,969	13,763	2,926	962	34,500	20,488	13,990	2,938	452	36,184
Sept.....	13,980	10,962	388	892	26,261	14,671	11,486	423	450	27,030
Oct.....	17,605	10,885	5,212	581	34,266	15,568	10,346	5,033	461	34,448
Nov.....	16,595	13,650	3,017	1,321	34,583	16,885	13,179	3,197	888	34,149
Dec.....	13,831	12,205	381	1,452	27,669	11,893	11,431	488	890	24,702
Year.....	189,454	145,597	37,585	13,422	386,058	167,451	140,115	37,143	10,006	354,685

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31:

U. S. Bonds Held Dec. 31, 1897, to Secure—			
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$6,715,000	\$3,730,000	\$10,445,000
5 per cents, 1894.....	5,880,000	16,329,154	22,209,154
4 per cents, funded 1907..	18,980,000	149,591,400	168,561,400
4 per cents, 1895.....	6,310,000	27,256,150	33,566,150
2 per cents, funded 1891..	1,405,500	22,096,250	23,501,750
Dist. of Col. 3-65s, 1924.	300,000	.....	300,000
Total.....	\$39,590,500	\$218,942,950	\$258,533,450

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 30 and for the week ending for general merchandise December 31 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,345,440	\$2,018,943	\$2,793,827	\$2,831,767
Gen'l mer'chise	5,408,761	6,057,562	8,104,302	6,663,768
Total.....	\$6,754,201	\$8,076,505	\$10,898,129	\$9,495,535
Since Jan. 1.	\$118,727,103	\$106,795,050	\$144,015,459	\$91,612,330
Gen'l mer'chise	359,952,500	336,910,303	373,572,953	349,960,227
Total 52 weeks	\$478,679,603	\$442,795,353	\$517,588,412	\$441,472,557

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$7,791,785	\$8,087,099	\$7,227,798	\$7,346,560
Prev. reported.....	412,427,470	382,658,541	342,109,268	352,739,770
Total 52 weeks.....	\$420,219,255	\$390,745,640	\$349,336,996	\$360,086,330

NOTE.—Totals since Jan. 1 cover years 1897, 1896, 1895 and 1894.

The following table shows the exports and imports of specie at the port of New York for the week ending December 31 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold				
Great Britain.....	\$979,660		\$3,550,029	
France.....	15,477,478		2,500,000	
Germany.....	11,780,000		2,143,153	
West Indies.....	\$2,600		3,915,450	
Mexico.....	2,030		176,836	
South America.....	2,500		1,004,139	
All other countries.....	760,440		504,341	
Total 1897.....	\$5,100	\$29,919,956	\$104,832	\$13,793,918
Total 1896.....	3,680	51,436,562	42,034	82,886,597
Total 1895.....	1,576,042	99,820,256	124,571	25,859,444
Silver				
Great Britain.....	\$1,226,495	\$45,792,491	973	\$65,632
France.....	144,000	782,000		2,06
Germany.....		5,750		2,321
West Indies.....		381,623	\$12,410	607,950
Mexico.....		5,125	279	1,383,336
South America.....		10,850	21,127	1,006, 85
All other countries.....		3,325	247	43,927
Total 1897.....	\$1,390,345	\$47,182,013	\$35,036	\$3,111,957
Total 1896.....	98,892	52,712,428	28,536	2,917,635
Total 1895.....	929,119	99,823,838	37,386	1,777,614

Of the above imports for the week in 1897 \$38,785 were American gold coin and \$3,239 American silver coin. Of the exports during the same time, \$3,500 were American gold coin.

—Attention is directed to an advertisement in another column by the Corporation of the City of Toronto, inviting tenders to be received at Toronto up to the 25th of January for \$1,086, 0 3½ per cent bonds maturing 1st July, 1929.

—Attention is called to the list of safe first mortgage bonds paying over 5 per cent advertised by F. J. Lisman & Co. in the QUOTATION SUPPLEMENT accompanying to-day's CHRONICLE.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member bank, which will be found separately reported on the third page following.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legal.	Deposits.	Over'n.	Clearings.
N. Y.							
Dec. 11.	139,333.6	607,735.3	103,979.9	83,800.0	675,869.9	15,854.2	783,921.6
" 12.	132,333.6	600,879.3	104,370.0	78,931.9	689,891.1	15,751.1	1,805,245.5
" 24.	133,233.5	610,606.3	104,037.7	74,402.9	689,132.6	15,728.5	629,611.1
" 31.	133,333.5	607,781.6	104,730.7	79,824.1	675,064.3	15,507.3	789,867.3
Bos.							
Dec. 15.	63,393.8	181,292.0	11,649.9	10,498.0	189,342.0	5,705.0	112,599.5
" 24.	63,393.8	181,360.0	11,844.9	9,985.0	185,173.0	5,892.0	83,866.6
" 31.	63,393.8	181,764.0	11,754.0	8,693.0	183,767.0	5,597.0	106,449.9
Phila.							
Dec. 15.	35,383.0	116,853.0	38,741.0		128,994.0	6,860.0	75,733.0
" 24.	35,383.0	114,413.0	39,189.0		125,453.0	6,253.0	62,001.0
" 31.	35,383.0	113,558.0	38,311.0		125,418.0	6,021.0	60,653.4

* We omit two figures in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

Bank Stock List—Latest prices. * Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	360	365	Garfield.....	690		N.Y. Nat. Ex.	80	
Am. Exch.....	170	175	German Ex.....	275		Ninth.....	100	
Astor Place.....	230		German Ex.....	300		19th Ward.....	100	
Bowery.....	300	325	Greenwich.....	185		N. America.....	135	
Broadway.....	235	245	Hanover.....	385		Oriental.....	150	
Butch. & Dr.....	105		H. de L.....	68		Pacific.....	140	
Central.....	165	175	Hud. River.....	155		Paris.....	385	375
Chase.....	285	305	Im. & Trade.....	520	550	People's.....	200	
Chatham.....	4000		Irving.....	145	155	Phoenix.....	92	100
City.....	700		Leather Mfg.....	165	175	Pine.....	185	
Citizens.....	125	135	Liberty.....	130		Prod. Ex.....	114	120
Columbia.....	150		Lincoln.....	775		Republic.....	155	168
Commerce.....	207	215	Manhattan.....	230	250	Seaboard.....	170	
Continental.....	127		Market & Fnl.....	225	250	Second.....	450	
Corn Exch.....	285		Mechanics.....	185	200	Seventh.....	100	
East River.....	135	145	M'ohs' & Tr.....	110	120	State of N.Y.....	110	108
11th Ward.....	225		Mercantile.....	168		Third.....	10	35
Fifth Ave.....	2500	3300	Mercantile.....	145	155	Trade's.....	105	
Fifth.....	235		Merc'h. Ex.....	120		19th Ward.....	130	
First.....	2400		Mechanics.....	440		State & Le'th.....	97	
First N. E. I.....	125	150	Mt. Morris.....	150		Union Sq.....	170	
14th Street.....	160		Nassau.....	150		Un'd States.....	170	
Fourth.....	185	195	N. Am'dam.....	235		Yorkville.....	170	
Gallatin.....	300		New York.....	235	250	Western.....	135	
Gasaveer.....	100		N. Y. Co'ntry.....	700		West Side.....	975	

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	120	121	People's (Jersey City).....	180	170
Bonds.....	119		Williamsburg 1st 6s.....	104	
Central.....	205		Fulton Municipa' 6s.....	105	
Consumers' (Jersey City).....	75	80	Equitable.....	240	250
Bonds.....	102		Bonds, 6s, 1899.....	103	108
Jersey City & Hoboken.....	185	195	" 6s, 1900.....	103	108
Metropolitan—Bonds.....	105		Bonds, 6s.....	75	80
Mutual (N. Y.).....	300	300	Standard pref.....	144	149
N. Y. & East Riv. 1st 6s.....	110	112	Common.....	130	133
Preferred.....	98	104	Western Gas.....	97	99
Common.....	79	81	Bonds, 6s.....	102	103
Consol. 6s.....	105	107			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. R. & Bat'y—Stk.	175	
Con. 5s, g. 1931. A & O	100	103	1st, gold, 5s, 1892 J & D	114	116
Impt. 5s, g. 1934. J & J	77	80	8th St. & 1st St. J & D	320	320
Bl'ck. St. & Ful F.—Stk.	31	33	8th St. & 1st St. J & D	105	107
1st mor. 7s, 1900 J & J	108	108	42d & Gr. Mt. Fe.—Stock	325	380
B'way & 7th Ave.—Stock	202	207	42d St. Man. & St. N. Y.	117	118
1st mor. 5s, 1904 J & D	105	110	1st mor. 5s, 1910 M & N	117	118
2d mor. 5s, 1914 J & J	111	112	2d mor. income 6s J & J	79	80
B'way 1st 5s, guar. 1924	117	118	Kings Co. Trac.—Stock.....	46	48
2d 5s, Int. as rent 1.1905	106	107	Lex. Ave. & Pav. Ferry 5s	121	122
Consol. 5s, 1943. J & D	120	121	Metropolitan St. Ry. Stk	187	188
Met. St. Ry. gen. 5s '97	160	169	Nassau Elec. 5s, 1944	99	100
5s, 1899.....	197	199	N. Y. & Queens Co. 5s, 1946		
Consol. 5s, 1941. J & J	114	116	Steinway 1st 6s, 23 J & J	114	116
B'klyn. Crosst'n 5s, 1908	108	108	Ninth Avenue—Stock.....	180	200
B'klyn Q's Co. & Sub. 1st	12	103	Second Avenue—Stock.....	130	140
B'klyn C. & Newt'wn—Stk	113	116	1st mor. 5s, 1909 M & N	108	110
1st M. 5s, 1922. M & N	113	116	Debuture 5s, 1909 J & J	105	
Brooklyn Rapid Transit.	39	39	Sixth Avenue—Stock.....	200	201
5s, 1945..... A & O	94	95	Third Avenue—Stock.....	185	187
Central Cross-town—Stk.	195		1st mor. 5s, 1937. J & J	122	124
Con. 5s, 1922. M & N	112	112	Twenty-Third St.—Stock	800	
Con. 5s, 1922. M & N	112	112	Deb. 5s, 1903.....	103	
Con. 5s, 1922. M & N	112	112	Union Ry.—Stock.....	190	200
Con. 5s, 1922. M & N	112	112	1st 5s, 1942.....	110	110
Con. 5s, 1922. M & N	112	112	Westchester, 1st, gu. 5s	1103	

† And accrued interest.

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Coll. g. 5s	95 b	Jeff. & Clear. C. & I. 1st g. 5s	
Colorado C. & I. 1st cons. 5s, g.	95 b	2d g. 5s.....	
Colorado Fuel & I.—Gen. 5s	95 b	Manhat. Beach St. & L. g. 4s	
Columbus Gas—1st g. 5s.....	104	Metropol. Tel. & Tel. 1st 5s.....	
Commercial Cable—1st g. 4s.....	103	Mich. Penin. Car 1st 5s.....	
Cons. Gas Co., Chic.—1st g. 5s.....	103	Mutual Union Tel. Co.—5s, g.	
De Barleiden C. & I.—g. 5s.....	98 b	Nat. Starch Mfg. 1st 6s.....	106 b
Gas Co. cons. 1st 5s.....	98 b	N. & N. J. Tel. Co. 1st 5s.....	106 b
Edison Elec. Ill. Co.—1st 5s.....	112 b	Northwestern Telegraph—7s	
Do. of B'klyn., 1st 5s.....	112 b	People's Gas & C. 1st g. 5s.....	111 b
Equit. G. & L. N. Y., cons. g. 5s.....	97 b	Os. Chicago, 2d g. 5s.....	106 b
Equit. G. & L. N. Y., cons. g. 5s.....	97 b	1st cons. g. 5s.....	110 b
Erie Tel. & Telep. 5s, g.....	97 b	South Yuba Wat. Con. 5s.....	
Galveston Wharf Co.—1st 5s.....	113 b	Standard Rope & T.—Inc. 5s.....	13
Henderson Bridge—1st g. 5s.....	113 b	Sunday Creek Coal 1st g. 5s.....	
Illinois Steel deb. 5s.....		Western Union Tel. Co.—7s.....	104 b
Non-conv. deb. 5s.....		Western Gas coll. tr. 5s.....	109 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
12 United Elec. Light & Power Co., pref. and \$50 scrip.....	\$290	15 Brook'n & N. Ferry Co. 193	
12 United Elec. Light & Power, com. and \$50 scrip.....		6 Central Trust Co. 1352-1366	
20 Hudson River Ore & Iron Co.....	\$5	663 The Penn Cordage Co.	
10 Chattanooga Ore & Iron Co.....	\$5	com.....	\$7 lot
13 Newport News & Mass. Valley Co.....		393 The Penn Cordage Co. pt. 35 lot	
10 Oyster Bay, L. I. Steamboat Dock Co., \$10 ea	\$9	10 Nat. Park Bank.....	285
20 Washington & Ohio RR. Co.....		6 Title Guarantee & Tr. Co. 280	
10 Commonwealth F. Ins. Co.	\$17	1 Importers' & Traders' Nat. Bank.....	525
1 N. Y. Society Library.....	\$13	1 United States Trust Co. 1190	
1 Real New York Society Library.....	\$13	40 Hide & Leather N. E. Bk. 91	
15 Nat. Park Park.....	283	5 People's Trust Co. of Brooklyn.....	245
50 Chat. Nat. Bank.....	289	10 Real Estate Ex. & Auction Room, Lim.....	75
50 Union Typewriter 1st pf. 90	90	\$2,500 Arkansas States Levee 7s, 1901.....	\$500 each
50 Chesabrough Manfg. Co. Consolidated.....	350	\$10,000 Farmville & Powhatan RR. 6s, 2d inc., 1923.....	\$1
28 Herring-Hall-Marvin Co. pref.....	8%	26 Farmville & Powhatan RR. Co., com.....	
		Bonds.	
		\$45,000 The Penn Cordage Co. 1sts.....	\$1,000 lot
		\$5,000 Central Park N. E. & E. River RR. Consol. 7s, 1902.....	113

Banking and Financial

Spencer Trask & Co., BANKERS

37 & 39 PINE STREET, NEW YORK.
65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE, BANKERS,

No. 1 NASSAU STREET, NEW YORK
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Augusta & Savannah.....	2½	Jan. 5	Jan. 1 to Jan. 4
Burl. Cedar Rapids & Northern.....	2	Feb. 1	Jan. 21 to Jan. 31
Central R.R. of N. J. (quar.).....	1	Feb. 1	Jan. 15 to Jan. 21
Cincinnati, P. & Va. pref.....	2	Jan. 1	to —
Concord & Montl. all classes (qr.).....	1½	Jan. 1	to —
Cumberland Valley (quar.).....	2	Jan. 1	to —
Little Schuylkill Nav. R.R. & Coal	3	Jan. 13	Jan. 4 to Jan. 12
Mine Hill & Schuylkill Haven.....	2½	Jan. 15	to —
Street Railways.			
Canal & Claiborne R.R. (N. Orl.).....	4	Jan. 3	to —
Crescent City R.R. (N. Orleans).....	3*	Jan. 10	to —
Hestonv. Mantua & Fairmount	3	Jan. 10	Jan. 8 to Jan. 10
Pass. Ry., Phila., pref.....	4*	Jan. 10	to —
New Orleans City & Lake R.R.	4	Jan. 10	to —
Banks.			
Manufacturers' Nat. (Brooklyn).....	4	Jan. 3	Dec. 25 to Jan. 2
North Side (Brooklyn).....	3	Jan. 3	Dec. 22 to Jan. 11
Riverside (quar.).....	1½	Jan. 3	Dec. 21 to Jan. 4
Tradersmen's National.....	2	On dem.	to —
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	Jan. 3	Dec. 19 to Jan. 3
Manhattan.....	2½	Jan. 3	Dec. 2 to Jan. 11
Fire Insurance.			
Citizens.....	4	On dem.	to —
Commonwealth.....	3	Jan. 6	Jan. 4 to Jan. 9
Empire City.....	3	On dem.	to —
Hanover.....	5	On dem.	to —
United States.....	4	On dem.	to —
Miscellaneous.			
Consolidated Ice pref.....	3	Jan. 15	Jan. 6 to Jan. 17
Madison (Wis.) Gas & Elec.....	3	Jan. 20	Jan. 11 to Jan. 20
New York Mutual Gas-Light.....	3	Jan. 10	Jan. 1 to Jan. 9
Quincy Mining.....	\$3	Feb. 15	Jan. 21 to Jan. 26
Street's W. Stable Car Line com.	½	Jan. —	to —
pref.....	3½	Jan. —	to —

* Payable to minority stockholders.

WALL STREET, FRIDAY, JAN. 7, 1898—5 P. M.

The Money Market and Financial Situation.—Developments which were expected to follow the opening of the new year have been features of the week in Wall Street. Prominent among these are the easier money market, an increasing demand for investment securities and the advance in prices. The volume of business in all departments at the Stock Exchange has rapidly increased, and the demand for New York Central, Lake Shore, North West, and St. Paul has advanced the prices for these shares from 3½ to 5 points within the week. It is reported that the present demand for first-class bonds has rarely been exceeded and of these the market is unusually bare. This demand is stimulated by the favorable traffic reports now being published and by the hope that efforts now being made to establish and maintain rates on a paying basis will be successful.

The market for foreign exchange has hardened and rates are higher, but otherwise there is no change in general conditions. Grain is going abroad in large quantities and the supply of bills promises to continue good.

The last payment to the Government on account of the Union Pacific sale has been made and the chief disturbance in the money market was that which came in anticipation. There are reasons for the theory that the money market will now grow easier and so continue for some time to come.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 2 to 3½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £768,559 and the percentage of reserve to liabilities was 39.17 against 40.01 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,576,000 francs in gold and an increase of 875,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 31, 1897, showed an increase in the reserve held of \$5,748,200 and a surplus over the required reserve of \$15,783,750, against \$11,523,450 the previous week.

	1897. Dec. 31.	Difference Prev. week.	1897. Jan. 2.	1898. Jan. 4.
Capital.....	\$58,522,700		\$60,772,700	\$61,122,700
Surplus.....	74,730,800		74,888,100	73,017,100
Loans & discounts.....	607,781,600	Dec. 2,824,700	491,375,900	485,580,700
Circulation.....	15,507,200	Dec. 221,300	19,600,100	13,952,900
Net deposits.....	675,064,200	Inc. 5,331,600	530,785,000	491,614,900
Specie.....	104,730,700	Inc. 327,000	76,342,300	68,954,700
Legal tenders.....	79,824,100	Inc. 5,421,200	89,640,900	73,728,700
Reserve held.....	184,554,900	Inc. 5,748,200	185,983,200	142,683,400
Legal reserve.....	168,766,050	Inc. 1,482,900	132,696,250	122,903,725
Surplus reserve.....	15,788,750	Inc. 4,265,300	33,286,950	19,779,675

The Clearing-House has also begun to issue weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full will be found on the second page following.

Foreign Exchange.—The foreign exchange market has been firm on the easier money market and an investment demand for bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 82½ @ 4 83; demand, 4 85 @

4 85½; cables, 4 85½ @ 4 85½; prime commercial, sixty days, 4 82½ @ 4 83½; documentary commercial, sixty days, 4 81½ @ 4 82½. Posted rates of leading bankers follow:

	January 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 84	4 86	
Prime commercial.....	4 82½ @ 4 83½		
Documentary commercial.....	4 81½ @ 4 82½		
Paris bankers' (francs).....	5 21½ @ 20½	5 19½ @ 19½	
Amsterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½	
Frankfort or Bremen (reichmarks) b'kers	94½ @ 94½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial 75c. discount; Chicago, 65c. per \$1,000 premium; St. Louis, 25 @ 30c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$36,000 4s, reg., 1907 at 112½ to 113; \$19,000 4s, coup., 1907, at 113½ to 114; \$30,400 4s, coup., 1923, at 128½ to 129½; \$5,000 4s, reg., 1925, at 128½; \$55,000 5s, coup., at 114 to 114½, and \$50,000 5s, reg., at 114½. The following are closing quotations:

	Interest Periods.	Jan. 1.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.
2s..... reg. Q. - Meh.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907..... reg. Q. - Jan.	* 112½	* 112½	* 112½	* 113	* 112½	* 112½
4s, 1907..... coup. Q. - Jan.	* 113½	* 113½	* 113½	* 114	* 113½	* 113½
4s, 1925..... reg. Q. - Feb.	* 128	* 128	* 128½	* 128½	* 128½	* 128½
4s, 1925..... coup. Q. - Feb.	* 128	* 128	* 128½	* 128½	* 128½	* 128½
5s, 1904..... reg. Q. - Feb.	* 114	* 114½	* 114½	* 114½	* 114½	* 114½
5s, 1904..... coup. Q. - Feb.	* 114	* 114	* 114½	* 114½	* 114½	* 114½
6s, cur'cy '99..... reg. J. & J.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
4s, (Cher.) 1898..... reg. March.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
4s, (Cher.) 1899..... reg. March.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin U.S. & Currency.	Currency.
Jan. 1	\$	\$	\$	\$	\$
" 3	2,798,720	3,883,248	147,804,895	391,318	38,441,085
" 4	6,584,779	9,937,251	147,788,307	735,890	34,763,539
" 5	3,816,854	4,620,898	147,735,394	750,190	33,998,099
" 6	12,532,359	8,650,705	147,751,367	961,985	39,643,405
" 7	3,942,443	4,108,470	147,764,324	822,385	39,615,601
Total.....	29,675,155	29,207,572			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 84 @ \$4 88	Fine Silver bars.....	— 57 @ — 58
Napoleons.....	3 83 @ 3 88	Five francs.....	— 93 @ — 96
X & Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 46 @ — 47
25 Pesetas.....	4 78 @ 4 81	Peruvian soles.....	40½ @ 43
Spain. Doubloons.....	@ 15 65	English silver.....	4 92 @ 4 98
Mex. Doubloons.....	@ 15 65	U. S. trade dollars.....	— 65 @ — 75
Fine gold bars.....	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$200 Tennessee settlement 3s (small bonds) at 88 and \$8,000 North Carolina consol. 4s at 101.

The investment demand for bonds is good, and the railway bond market has become decidedly more active as the week advanced, with quotations generally higher. The volume of business in this department at the Exchange was limited to \$1,531,500 par value on Tuesday, but increased to \$4,414,400 on Thursday and was \$4,620,000 to-day. The offerings are confined almost exclusively to low-grade issues, which have advanced an average of nearly one point, including Atchison, Brooklyn Rapid Transit, Chesapeake & Ohio, Chicago Terminal, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Railway & Navigation, Oregon Short Line, Reading, St. Louis & Iron Mountain, Southern Railway, St. Louis & San Francisco, Texas & Pacific, Union Pacific and Washash bonds.

Railroad and Miscellaneous Stocks.—The stock market was dull and controlled largely by the speculative element during the early part of the week. Transactions at the Exchange were only a little more than 200,000 shares on Tuesday, and in absence of legitimate demand prices fell off an average of between 1 and 2 points in the active list. There was a change and some improvement on Wednesday. On Thursday the market was active and buoyant with transactions aggregating over 405,000 shares, and to-day's sales amounted to 465,354 shares on a sharp demand for high grade issues. There was good commission house and investment buying. Business was well distributed, but was relatively heavy in the better class of investment shares, including New York Central, Lake Shore and Pennsylvania Railroad, at advancing prices. The local traction stocks were especially active, and Third Avenue, Metropolitan, Brooklyn Rapid Transit and Manhattan Elevated advanced from 2½ to 6½ points above the lowest prices of the week. The coal stocks were strong on rumors that more favorable conditions are to prevail in the coal business in the near future, and the grangers on traffic reports.

The miscellaneous list has been a less prominent feature of the market than usual, although American Sugar has on some days been the most active stock. It shows a net advance of 4½ points, and American Tobacco closes 2½ points higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 7, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.

Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.	STOCKS.	Sales of the Week. Shares.	Range for year 1898. [On basis of 100-share lots.]	
								Lowest.	Highest.
12 1/2	13	12 1/2	12 1/2	12 1/2	13 1/2	Active RR. Stocks.			
30 30 1/2	29 3/4	30	29 3/4	30 1/2	31 1/2	Atchison Topeka & Santa Fe.	3,960	12 1/2	Jan. 13 1/2
14	14	13 1/2	13 1/2	14 1/2	14 1/2	Do	29,403	29 3/4	Jan. 31 1/2
37	38 1/2	36 3/4	37 1/2	39 1/2	38 3/4	Baltimore & Ohio.	2,479	13 1/2	Jan. 14 1/2
52 1/2	52 1/2	51 1/2	52 1/2	52 1/2	53 1/2	Brooklyn Rapid Transit.	131,426	36 3/4	Jan. 39 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Canadian Pacific.	2,746	51 1/2	Jan. 51 1/2
95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Canada Southern.	9,460	94 1/2	Jan. 98 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Central of New Jersey.	556	11 1/2	Jan. 11 1/2
22 1/2	22 1/2	21 1/2	21 1/2	22 1/2	22 1/2	Central Pacific.	13,296	21 1/2	Jan. 22 1/2
162 1/2	165	162	162	162	163 1/2	Chesapeake & Ohio.	315	163 1/2	Jan. 164 1/2
98 1/2	99 1/2	97 1/2	98 1/2	99 1/2	100 1/2	Chicago & Alton.	115,676	97 1/2	Jan. 101 1/2
52 1/2	55	52 1/2	55	52 1/2	55	Chicago Burlington & Quincy.	806	102	Jan. 103
98	102	98	102	98	102	Chicago & Eastern Illinois.	32,200	144 1/2	Jan. 16
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago Great Western.	207	84 1/2	Jan. 84 1/2
8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	Chicago Indianapolis & Louisville.	227	30	Jan. 31 1/2
31 1/2	31 1/2	30 3/4	30 3/4	31 1/2	31 1/2	Chicago Milwaukee & St. Paul.	114,763	92 1/2	Jan. 96 1/2
93 1/2	94 1/2	92 1/2	93 1/2	94 1/2	95 1/2	Do	1,068	142 1/2	Jan. 314 1/2
142 1/2	142 1/2	143	143 1/2	144 1/2	144 1/2	Chicago & Northwestern.	9,326	119 1/2	Jan. 123 1/2
120 1/2	121 1/2	119 1/2	120	121 1/2	122 1/2	Do	830	163	Jan. 164 1/2
163	163	88 1/2	88 1/2	88 1/2	89 1/2	Chicago Rock Island & Pacific.	40,815	88	Jan. 91 1/2
88 1/2	90 1/2	75 1/2	76 1/2	75 1/2	76 1/2	Chicago St. Paul Minn. & Om.	3,850	78	Jan. 77 1/2
78	77 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Chicago Terminal Transp.	4,148	148 1/2	Jan. 151 1/2
148 1/2	152	148 1/2	148 1/2	148 1/2	148 1/2	Do	11,176	148 1/2	Jan. 151 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do	12,007	22 1/2	Jan. 25 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Clev. Cincin. Chic. & St. Louis.	3,129	33 1/2	Jan. 35 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do	100	80	Jan. 80 1/2
111 1/2	112	111 1/2	112	112	113	Delaware & Hudson.	834	111 1/2	Jan. 113 1/2
155 1/2	155 1/2	155 1/2	156	156	156 1/2	Delaware Lackawanna & West.	1,887	155 1/2	Jan. 156 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Denver & Rio Grande.	1,901	46	Jan. 46 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Do	1,117	14 1/2	Jan. 15 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Erie.	6,905	37 1/2	Jan. 39 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do	1,901	46	Jan. 46 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Great Northern.	10,189	102 1/2	Jan.

* These are bid and asked; no sale made. † Less than 100 shares. For inactive stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Jan. 7.	Range (sales) in 1898.	
		Bid. Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	100	182	183 Jan.	183 Jan.
Ann Arbor.....	100	12	13	34
Preferred.....	100	33	34	34
Buffalo Rochester & Pittsburgh.....	100	29	30	30 1/2 Jan.
Preferred.....	100	66	67 1/2 Jan.	67 1/2 Jan.
Burlington & Des Moines.....	100	70	71	71
Chicago Great West. pref. A.....	100	135 1/2	136	35 1/2 Jan.
Preferred B.....	100	135 1/2	136	36 Jan.
Cleveland & Western.....	100	117 1/2	118 1/2	15 1/2 Jan.
Preferred.....	100	148 1/2	149 1/2	18 1/2 Jan.
Cleveland & Pittsburgh.....	100	163	6	49 1/2 Jan.
Col. Hook Valley & Tol.....	100	119	120	5 1/2 Jan.
Preferred.....	100	119	120	6 Jan.
Des Moines & Ft. Dodge.....	100	123 1/2	124 1/2	17 Jan.
Preferred.....	100	123 1/2	124 1/2	17 Jan.
Evansville & Terre Haute.....	50	23	25	13 Jan.
Preferred.....	50	40	45	25 Jan.
Flint & Pere Marquette.....	100	100		
Preferred.....	100	100		
Fort Worth & Rio Grande.....	100	130	30	30 Jan.
Green Bay & Western.....	100	130	30	30 Jan.
Deb. of R.R. B.....	1000	120 1/2	20	20 Jan.
Kansas City Pitt. & Gulf.....	100	120 1/2	20	20 Jan.
Keokuk & Des Moines.....	100	2 1/2	4	20 1/2 Jan.
Preferred.....	100	14	16	167 1/2 Jan.
Long Island.....	100	137	37	38 1/2 Jan.
Mexican National tr. effs.....	100	1	1 1/2	167 1/2 Jan.
Morris & Essex.....	100	169 1/2	170 1/2	167 1/2 Jan.
Nash. Chatt. & St. Louis.....	100	320	320	320 Jan.
N.Y. & Harlem.....	50	121	121	121 Jan.
N.Y. Lake & Western.....	100	115 1/2	116 1/2	114 1/2 Jan.
Pennsylvania.....	50	115 1/2	116 1/2	114 1/2 Jan.
Peoria Decatur & Evansville.....	100	1	1	1 Jan.
Peoria & Eastern.....	100	5	7	1 Jan.
Pitt. Ft. W. & Chic. guar.....	100	168 1/2	169	170 Jan.
Rensselaer & Saratoga.....	100	121	122 1/2	122 Jan.
Rome Watertown & Ogdusa.....	100	121	122 1/2	122 Jan.
West Chicago Street.....	100	102 1/2	100 1/2	102 1/2 Jan.
Wisconsin Cent. vot. tr. effs.....	100	1 1/2	1 1/2	1 1/2 Jan.
Miscellaneous Stocks.				
Adams Express.....	100	1160	161	161 Jan.
American Bank Note Co. †.....	100	1160	161	161 Jan.
American Coal.....	100	1118	140	1118 Jan.
American Express.....	100	1118	140	1118 Jan.
Amer. Telegraph & Cable.....	100	121 1/2	121 1/2	119 Jan.
Brooklyn Union Gas.....	100	121 1/2	121 1/2	121 1/2 Jan.
Chic. June Ry. & Stock Yards.....	100	125 1/2	25 1/2	25 1/2 Jan.
Colorado Fuel & Iron.....	100	75	80	25 1/2 Jan.
Preferred.....	100	75	80	25 1/2 Jan.
Col. & Hook Coal tr. ret. al. pd. 100	100	180	7	6 Jan.
Commercial Cable.....	100	41		7 Jan.
Consol. Coal of Maryland.....	100	50		
Detroit Gas.....	50	127 1/2	129	127 Jan.
Edison Elec. Ill. of N. Y.....	100	103	110	129 Jan.
Edison Elec. Ill. of Brooklyn.....	100	103	110	129 Jan.
Erie Telegraph & Telephone.....	100	124 1/2	29	29 Jan.
Hawaiian Com. & Sugar.....	100	47 1/2	44	44 Jan.
Illinois Steel.....	100	145	46	44 Jan.
Laclede Gas.....	100	90	93	93 Jan.
Preferred.....	100	45	52	93 Jan.
Maryland Coal, pref.....	100			
Michigan Peninsula Car Co.....	100	55	58	58 1/2 Jan.
Preferred.....	100	118	17	17 Jan.
Minnesota Iron.....	100	7 1/2	9	58 1/2 Jan.
National Limestone Oil Co.....	100	7 1/2	9	17 Jan.
National Starch Mfg. Co.....	100	7 1/2	9	
New Central Coal.....	100	14 1/2	4 1/2	
N. Y. & East River Gas †.....	100	3	4	4 1/2 Jan.
Preferred.....	100	3	4	4 1/2 Jan.
North American Co.....	100	340	376	3 1/2 Jan.
Ontario Silver Mining.....	100	173 1/2	174	3 1/2 Jan.
Pennsylvania Coal.....	100	14 1/2	15 1/2	174 Jan.
Pullman Palace Car Co.....	100	3	8	
Quicksilver Mining.....	100	140	110	
Preferred.....	100	110	115	
Tennessee Coal & Iron, pref.....	100	40	40	40 Jan.
Texas Pacific Land Trust.....	100	116	116	40 Jan.
U. S. Express.....	100	116	116	116 Jan.
Wells, Fargo Express.....	100	116	116	116 Jan.

* No price Friday. † At price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 7.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	109		Missouri—Fund.....	1894-1895			Tennessee—6s, old.....	1892-1898		
Class B, 5s.....	1906	107		North Carolina—6s, old.....	J&J			6s, do bonds.....	1892-6-1900		
Class C, 4s.....	1906	106		Funding act.....	1900			Do.....	1892-6-1900		
Currenty funding 4s.....	1920	100		New bonds, J&J.....	1892-1898			Compromise, 3-4-5-6s.....	1912		
Arkansas—6s, fund, Hol. 1899-1900				Chatham R.R.....				New settlement 3s.....	1913	86	90
Non Holdford.....				Special tax, Class I.....				Redemption 4s.....	1907		
7s, Arkansas Central R.R.....				Consolidated 4s.....	1910	103 1/2		Do 4s.....	1913		
Louisiana—7s, 6s.....	1914			6s.....	1919	125		Pontifical 4s.....	1913		
Stamped 4s.....				South Carolina—4s, 30-40.....	1933	101		Virginia funded debt, 2-3s.....	1891	68 1/2	68 1/2
New consols, 4s.....	1914	100 1/2		6s, non-fund.....	1888			6s, deferred t'st rec'd, stamped.			

New York City Clearing House Banks.—Statement of condition for the week ending December 31, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl.	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,900,000	\$12,970,000	\$2,300,000	\$1,120,000	\$13,780,000
Manhattan Co.....	2,000,000	1,000,000	18,344,000	2,909,000	1,947,000	17,234,000
Mechanics' & Traders' Bank.....	2,000,000	1,000,000	11,241,000	2,381,000	1,001,000	12,244,000
Commercial Union Bank.....	2,000,000	2,000,000	9,121,000	1,445,000	809,000	8,086,000
America.....	1,500,000	2,597,000	17,644,000	3,994,000	2,792,000	20,904,000
Phoenix.....	1,000,000	2,446,000	3,961,000	244,000	870,000	3,584,000
City.....	1,000,000	3,745,000	64,858,000	15,023,000	7,711,000	86,694,000
Traders' Bank.....	750,000	1,200,000	4,756,000	504,000	2,853,000	2,443,000
Chemical Bank.....	300,000	7,484,000	24,978,000	5,937,000	4,891,000	27,959,000
Mechanics' & Traders' Bank.....	600,000	1,800,000	4,724,000	820,000	624,000	6,443,000
Galleo Bank.....	1,000,000	1,839,000	7,021,000	798,000	1,167,000	6,002,000
Butcher & Drovers' Bank.....	300,000	1,000,000	1,104,000	194,000	308,000	1,424,000
Mechanics' & Traders' Bank.....	400,000	2,225,000	2,680,000	276,000	515,000	2,440,000
Greenwich Bank.....	200,000	1,200,000	3,960,000	103,000	170,000	2,925,000
Leather Manufacturers' Bank.....	600,000	4,899,000	4,017,000	489,000	1,318,000	4,057,000
Seventh.....	300,000	900,000	1,718,000	314,000	268,000	2,127,000
State of New York.....	1,500,000	4,987,000	3,267,000	118,000	278,000	2,284,000
American Exchange Bank.....	5,000,000	2,400,000	2,400,000	2,934,000	2,400,000	2,934,000
Commerce.....	5,000,000	2,559,000	28,885,000	2,269,000	2,979,000	21,264,000
Broadway.....	1,000,000	1,634,000	3,244,000	908,000	722,000	5,839,000
Mercantile Bank.....	1,000,000	1,030,000	8,529,000	1,111,000	1,531,000	9,248,000
Facile Bank.....	1,237,000	4,884,000	4,414,000	243,000	812,000	5,906,000
Republic Bank.....	1,500,000	1,850,000	18,940,000	1,850,000	1,719,000	17,319,000
Chatham Bank.....	450,000	980,000	6,038,000	719,000	798,000	5,963,000
People's Bank.....	200,000	260,000	1,835,000	178,000	615,000	2,617,000
North America Bank.....	700,000	584,000	9,939,000	1,815,000	842,000	10,745,000
Manover Bank.....	1,000,000	1,196,000	24,384,000	8,882,000	3,999,000	31,599,000
Irish Bank.....	300,000	380,000	3,021,000	226,000	712,000	3,173,000
Citizens Bank.....	600,000	407,000	2,706,000	480,000	216,000	2,832,000
Nassau Bank.....	500,000	264,000	2,357,000	166,000	524,000	2,988,000
Market & Fulton Bank.....	500,000	1,021,000	4,580,000	762,000	740,000	5,042,000
Shoe & Leather Bank.....	1,000,000	1,590,000	3,704,000	820,000	816,000	4,131,000
Corn Exchange Bank.....	1,000,000	1,314,000	8,333,000	1,421,000	1,089,000	9,903,000
Continental Bank.....	1,000,000	304,000	5,292,000	917,000	656,000	6,219,000
Oriental Bank.....	300,000	408,000	1,793,000	178,000	485,000	1,876,000
Importers & Traders Bank.....	1,500,000	6,715,000	24,250,000	4,168,000	4,860,000	26,277,000
Park Bank.....	200,000	3,268,000	38,943,000	9,140,000	2,867,000	40,944,000
East River Bank.....	250,000	1,454,000	1,191,000	168,000	544,000	1,383,000
Fourth Bank.....	3,200,000	2,066,000	24,261,000	3,368,000	3,219,000	26,251,000
Central Bank.....	1,000,000	1,191,000	9,276,000	1,821,000	1,084,000	11,388,000
Seaboard Bank.....	300,000	685,000	5,807,000	952,000	690,000	7,308,000
South Bank.....	750,000	2,124,000	3,961,000	294,000	728,000	4,084,000
First Bank.....	500,000	7,012,000	26,645,000	3,690,000	2,814,000	26,098,000
N. Y. Nat'l Exchange Bank.....	300,000	634,000	1,499,000	189,000	226,000	1,368,000
Bowery Bank.....	250,000	618,000	2,944,000	442,000	684,000	3,626,000
New York County Bank.....	200,000	484,000	2,032,000	709,000	235,000	2,921,000
German American Bank.....	750,000	285,000	2,777,000	278,000	343,000	2,810,000
Chase Bank.....	500,000	1,496,000	24,722,000	5,845,000	1,950,000	30,113,000
Fifth Avenue Bank.....	100,000	1,118,000	7,688,000	1,425,000	776,000	8,683,000
German Exchange Bank.....	300,000	870,000	2,865,000	284,000	863,000	3,450,000
German Bank.....	300,000	2,100,000	3,838,000	861,000	897,000	4,054,000
Lincoln Bank.....	300,000	646,000	1,818,000	1,012,000	663,000	6,778,000
Garfield Bank.....	200,000	810,000	4,781,000	1,055,000	666,000	6,981,000
Fifth Bank.....	300,000	812,000	1,876,000	235,000	260,000	2,185,000
Bank of the Metrop. Bank.....	300,000	812,000	4,528,000	985,000	1,224,000	6,285,000
West Side Bank.....	300,000	2,216,000	2,431,000	248,000	399,000	2,884,000
Seaboard Bank.....	500,000	324,000	8,617,000	1,920,000	1,192,000	10,844,000
Sixth Bank.....	300,000	343,000	1,738,000	238,000	195,000	1,460,000
Western Bank.....	2,100,000	597,000	24,052,000	3,000,000	4,094,000	27,346,000
First Nat'l Bk. N.Y.....	200,000	87,000	5,860,000	2,000,000	970,000	8,780,000
Nat. Union Bank.....	1,200,000	796,000	10,928,000	2,279,000	860,000	11,861,000
Liberty Bank.....	500,000	290,000	2,893,000	347,000	405,000	3,698,000
N. Y. Fed. Exch. Bk.....	1,000,000	314,000	8,824,000	856,000	429,000	5,512,000
Bk. of N. America Bank.....	250,000	277,000	2,616,000	802,000	266,000	3,614,000
Total.....	\$5,522,740,720	\$5,522,740,720	\$5,522,740,720	\$5,522,740,720	\$5,522,740,720	\$5,522,740,720

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 31, 1897, is as follows:

BANKS. (00s omitted.)	Capital.	Surpl.	Loans & In- vest- ments.	Specie.	Legal Tens. & B's Notes.	Deposits with Clearing House Agents.	Other Bks. & Trust Co's.	Net De- posits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Asaf Place.....	250.0	355.8	2,381.5	217.6	48.5	243.4	185.0	2,758.9
Albion.....	300.0	29.4	832.2	57.9	26.8	70.9	.....	693.9
Albion.....	100.0	4.6	159.8	9.4	12.0	12.0	.....	705.9
Columbia.....	300.0	145.4	1,713.2	107.0	107.0	149.8	23.8	1,723.2
Eleventh Ward.....	100.0	112.6	927.8	69.0	84.2	300.8	.....	1,398.6
Fourteenth Street.....	100.0	44.1	746.4	18.5	113.5	120.5	.....	929.4
Franklin National.....	300.0	31.4	838.0	100.0	12.0	.....	.....	485.0
Greenwich.....	200.0	23.8	700.9	7.7	58.9	27.5	5.5	527.7
Hamilton.....	200.0	94.5	1,286.1	53.2	42.3	124.7	.....	1,391.8
Idle & Leath Nat.	500.0	144.6	1,951.7	269.4	6.5	102.2	.....	1,368.3
Madison River.....	100.0	81.8	749.4	81.0	7.6	62.8	23.0	887.1
Mount Morris.....	300.0	180.4	1,008.6	50.0	55.1	120.0	.....	1,213.7
Natual.....	250.0	82.0	1,376.7	72.6	84.4	25.8	110.6	1,574.2
Nineteenth Ward.....	100.0	94.7	948.4	23.9	91.9	121.9	7	879.8
Orange.....	100.0	32.2	615.1	35.9	130.3	101.6	72.5	902.2
Orange.....	100.0	108.7	749.4	10.0	80.0	57.1	.....	1,783.5
Orange.....	100.0	94.3	67.8	4.5	33.5	16.1	.....	616.1
Standard National.....	200.0	27.8	409.4	1.5	88.7	64.9	4	295.3
State.....	100.0	6.0	1,445.0	65.0	30.3	109.0	158.0	1,708.0
Twelfth Ward.....	200.0	148.7	1,106.1	25.9	92.0	92.0	.....	1,431.4
Union Square Third W.	100.0	42.5	695.3	27.2	71.1	61.2	71.8	828.8
Union Square Third W.	200.0	269.9	1,882.0	60.9	211.0	318.0	.....	2,366.9
Urberville.....	100.0	114.5	1,122.6	83.5	85.3	133.6	.....	1,316.1
BROOKLYN.								
Admission.....	150.0	110.9	991.5	28.9	42.5	74.9	85.0	1,058.2
Admission.....	100.0	118.7	1,317.5	28.9	189.2	108.1	.....	1,488.6
Brooklyn.....	300.0	163.3	1,440.9	105.5	117.3	236.9	17.1	1,651.5
Brooklyn.....	100.0	31.0	272.7	.....	48.6	84.2	1.6	305.0
Brooklyn.....	100.0	81.3	802.8	27.0	22.1	24.3	.....	828.1
Brooklyn.....	300.0	180.9	871.1	54.7	34.8	283.8	.....	925.7
Brooklyn.....	100.0	78.9	734.9	34.6	25.2	107.1	.....	723.1
Brooklyn.....	250.0	398.6	2,490.8	185.5	329.3	615.8	.....	3,211.4
Brooklyn.....	100.0	426.9	1,593.5	105.4	125.3	184.1	.....	1,843.2
Brooklyn.....	100.0	189.2	1,017.7	61.0	47.8	77.3	28.1	1,024.9
Brooklyn.....	300.0	581.6	3,848.0	282.0	211.0	788.0	80.0	4,743.0
Brooklyn.....	300.0	574.4	2,341.0	141.0	489.0	871.0	120.0	2,979.0
Brooklyn.....	100.0	108.0	803.2	45.0	27.9	68.1	.....	1,153.2
Brooklyn.....	100.0	108.0	803.2	45.0	27.9	68.1	.....	1,153.2
Brooklyn.....	100.0	117.6	2,014.1	94.2	136.8	556.4	176.6	2,793.1
Brooklyn.....	100.0	58.8	585.1	33.2	17.7	41.7	.....	515.0
Brooklyn.....	100.0	66.2	412.3	10.5	15.0	123.3	4.5	433.6
Brooklyn.....	200.0	202.2	1,497.4	84.5	12.0	14.0	14.0	1,626.7
Brooklyn.....	100.0	51.3	494.7	6.7	15.5	67.6	3.9	501.2
Brooklyn.....	100.0	48.1	318.5	7.5	15.1	48.4	9.0	259.5
Brooklyn.....	100.0	31.5	50.4	12.2	41.3	68.1	2.5	492.9
Brooklyn.....								
Brooklyn.....	400.0	730.9	3,284.2	130.5	268.8	617.9	212.6	3,696.1
Brooklyn.....	250.0	507.4	2,143.7	111.4	74.2	183.4	518.5	2,680.0
Brooklyn.....	250.0	393.1	1,933.8	99.5	50.8	45.4	.....	1,471.8
Brooklyn.....	100.0	108.0	803.2	45.0	27.9	68.1	.....	1,153.2
Brooklyn.....	110.0	409.9	1,498.5	110.4	39.2	184.7	303.8	1,594.3
Brooklyn.....	125.0	82.7	812.7	36.0	25.7	36.0	.....	817.6
Brooklyn.....	25.0	42.6	57.6	16.3	14.5	66.0	8	884.6
Brooklyn.....	100.0	71.6	618.3	19.4	26.0	91.8	.....	599.6
Brooklyn.....								
Brooklyn.....	200.0	532.7	61,000.0	1,349.1	6,317.4	5,700.0	2,404.0	66,800.0
Brooklyn.....	200.0	532.7	61,000.0	1,349.1	6,317.4	5,700.0	2,404.0	66,800.0
Brooklyn.....	200.0	532.7	61,000.0	1,349.1	6,317.4	5,700.0	2,404.0	66,800.0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	127 1/2	13	127 1/2	127 1/2	13 1/2	13 1/2	1,485	12 1/2 Jan. 5	13 1/2 Jan. 7
Baltimore & Ohio (Balt.). 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	94	13 1/2 Jan. 6	13 1/2 Jan. 6
Balt. City Pass'g. " 25	66	66	66	66	66	66	357	66 Jan. 4	66 Jan. 4
Baltimore Consol. " 25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,100	23 1/2 Jan. 3	23 1/2 Jan. 3
Baltimore Consol. (Phil.). 25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	126	23 1/2 Jan. 3	23 1/2 Jan. 3
Boston & Albany (Boston). 100	219 1/2	220	221	221	222	222	155	219 1/2 Jan. 4	220 1/2 Jan. 7
Boston & Lowell " 100	167 1/2	167 1/2	167 1/2	168	168	170	384	167 1/2 Jan. 3	171 1/2 Jan. 7
Boston & Maine " 100	167 1/2	167 1/2	167 1/2	168	168	170	384	167 1/2 Jan. 3	171 1/2 Jan. 7
Central of Mass. " 100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	22,820	98 Jan. 4	101 1/2 Jan. 7
Preferred " 100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	10,900	98 Jan. 4	101 1/2 Jan. 7
Chic. Bur. & Quin. " 100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	848	98 Jan. 4	98 1/2 Jan. 6
Chic. Mtl. & St. P. (Phil.). 100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	5,188	98 Jan. 4	98 1/2 Jan. 7
Choc. Okla. & Gulf " 50	27 1/2	27 1/2	27 1/2	28	28 1/2	28 1/2	191	27 1/2 Jan. 3	28 1/2 Jan. 6
Preferred " 50	27 1/2	27 1/2	27 1/2	28	28 1/2	28 1/2	1,738	27 1/2 Jan. 4	28 1/2 Jan. 6
Fitchburg pref. (Boston). 100	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	1,842	198 1/2 Jan. 3	198 1/2 Jan. 3
Lehigh Valley " (Phil.). 50	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	30	26 Jan. 3	26 1/2 Jan. 6
Metropolitan Str'g " 100	130 1/2	130 1/2	131	131 1/2	131 1/2	132 1/2	25	130 1/2 Jan. 3	132 1/2 Jan. 6
Mexican Cent'l (Boston). 100	6	6	6	6	6	6	25	6 Jan. 3	6 Jan. 6
New England " 100	80	80	80	80	80	80	25	80 Jan. 3	80 Jan. 6
Preferred " 100	79	79	79	79	79	79	4,640	79 Jan. 4	79 Jan. 7
Northern Central (Balt.). 100	20 1/2	21	20 1/2	20 1/2	21 1/2	21 1/2	7,450	20 1/2 Jan. 4	22 Jan. 7
Northern Pacific (Phil.). 100	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	157	59 1/2 Jan. 3	59 1/2 Jan. 6
Old Colony " (Boston). 100	187 1/2	187 1/2	187 1/2	188	188	189	7,926	187 1/2 Jan. 3	190 Jan. 6
Pennsylvania " (Phil.). 50	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	9,342	57 1/2 Jan. 3	58 Jan. 6
Philadelphia Trac. " 50	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	20,802	78 1/2 Jan. 4	78 1/2 Jan. 6
Reading Co. " 50	11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	4,771	11 1/2 Jan. 4	11 1/2 Jan. 6
Union Pacific " (Boston). 100	25 1/2	25 1/2	25 1/2	26	26 1/2	26 1/2	29,586	25 1/2 Jan. 4	26 1/2 Jan. 7
Union Tracton. (Phil.). 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	25,845	12 1/2 Jan. 3	13 1/2 Jan. 7
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	141	142 1/2	140	141	140 1/2	143 1/2	115	140 Jan. 4	144 1/2 Jan. 7
Preferred " 100	115 1/2	115 1/2	116	116	115 1/2	116 1/2	394	115 1/2 Jan. 7	116 1/2 Jan. 6
Bell Telephone " 100	263	263 1/2	263	264	263 1/2	264	649	263 1/2 Jan. 4	264 Jan. 7
Boat & Montana " 25	150 1/2	150 1/2	149 1/2	149 1/2	151 1/2	152 1/2	6,206	149 1/2 Jan. 4	151 1/2 Jan. 7
Butte & Boston " 25	24 1/2	25 1/2	23 1/2	24 1/2	24 1/2	25 1/2	18,519	23 1/2 Jan. 4	26 Jan. 6
Calumet & Hecla " 25	489	489	489	490	490	497	78	489 Jan. 3	500 Jan. 7
Canton Co. (Balt.). 100	67 1/2	75	67 1/2	75	67 1/2	75	65	70 Jan. 3	75 Jan. 6
Consolidated Gas " 100	53	54	53 1/2	54	53 1/2	54	405	53 Jan. 3	54 Jan. 6
Dominion Coal (Boston). 100	24	24	21 1/2	23	22 1/2	23	4,226	21 1/2 Jan. 4	24 Jan. 6
Mico. Stor. Bat'y (Phil.). 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	824	22 1/2 Jan. 4	27 Jan. 7
Preferred " 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	135	22 1/2 Jan. 3	23 Jan. 6
Erie Telephone. (Boston). 100	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	385	72 Jan. 4	72 1/2 Jan. 5
General Electric " 100	34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	3,505	34 1/2 Jan. 3	36 1/2 Jan. 7
Preferred " 100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	36	34 Jan. 3	35 Jan. 6
Illinois Steel " 100	48	48	48	48	48	48	310	48 Jan. 3	48 1/2 Jan. 6
Lamson Storebr. " 50	20 1/2	21	21 1/2	20 1/2	21 1/2	21 1/2	239	20 1/2 Jan. 5	21 1/2 Jan. 4
Lehigh Coal & Nav. (Phila.). 100	41 1/2	42	42	42	41 1/2	41 1/2	480	41 1/2 Jan. 3	43 1/2 Jan. 7
N. E. Telephone (Boston). 50	127	127	128	128	128	128	73	127 Jan. 3	130 Jan. 6
Pa. Heat, L. & Pow. (Phila.). 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	9,737	18 1/2 Jan. 3	19 1/2 Jan. 6
United Gas Imp. " 50	99	99	99	99	99	99	11,980	99 Jan. 3	100 Jan. 5
Wellsbach Light " 50	41 1/2	41 1/2	42	42	41 1/2	41 1/2	827	41 1/2 Jan. 6	42 Jan. 4
West End Land. (Boston). 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan. 3	1 1/2 Jan. 3

* Bid and asked prices; no sale was made.

† Unlisted. ‡ And accrued interest.

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of January 7.											
Atlanta & Charlotte (Balt.)	100	98		Boston United Gas, 24 m. 5s., 1939		69	72	Pa. & N. Y. Can. con. 5s. 1939, A&O		106 1/2	
Boston & Providence (Boston)	100	267	270	Burl. & Mo. River Exempt 6s. J&J		119	119 1/2	People's Trac. trust cert. 4s. 1942		107 1/2	
Catawissa (Phila.)	50			Non-exempt 6s. 1918, J&J		107	108	Perkman, 1st ser. 5s. 1918, Q-J			
1st preferred	50	58	53 1/2	Plain 4s. 1910, J&J		98	100	Phila. & Erie gen. 5s. 1920, A&O		119	
Central Ohio (Balt.)	50	22	23	Chic. Burl. & Nor. 1st 5s. 1926, A&O		108 1/2		Gen. mort. & g. 1920, A&O		107 1/2	
Chicago & West Mich. (Boston)	100	12		3d mort. 6s. 1912, J&J		101	101 1/2	Phila. & Read. 3d 5s. 1933, A&O		127	
Citizens St. Ry. Ind. (Phila.)	100	19		Chic. Burl. & Quincy 4s. 1922, F&A		98		Consol. mort. 7s. 1911, J&J		131	
Connecticut & Pass. (Boston)	100	147	150	Iowa Division 4s. 1919, A&O		101	102	Consol. mort. 6s. 1911, J&J		103 1/2	
Connecticut River	100	255	260	Chic. & W. Mich. gen. 5s. 1921, J&D		65	70	Ext. Imp. M. 4s. g., 1947, A&O		103 1/2	
Consol. Tract. of N. J. (Phila.)	100	40	41	Consol. of Vermont, 5s. 1913, J&D		63	65	Con. M. of 1882, 4s. 1887, J&J		103 1/2	
Flint & Pere Marq. (Boston)	100	11	13	Current River, 1st 5s. 1927, A&O		70	80	Terminal 5s. g., 1941, Q-F		118 1/2	118 1/2
Preferred	100	41	42	Det. Gr. Rap. & W. 1st 4s. 1946, A&O		77	79	Phil. Wilm. & Balt., 4s. 1917, A&O			
Georgia Sou. & Fla. (Balt.)	100	18	19	Eastern 1st mort. 6s. 1906, M&S		120	121	Pitts. C. & St. L., 7s. 1900, F&A			
1st preferred	100	78	78	Free, Elk. & M. V. 1st 6s. 1932, end.		134		Reading Co. gen. 4s. 1907, J&J		110 1/2	84 1/2
2d preferred	100	37	38	Unstamped, 1st 6s. 1932		134		Rochester Railway, con. 5s. 1930		96	
Heronville Passeng. (Phila.)	50		45	K. C. & Spring, 1st 5s. 1925, A&O		70	80	Schuyler B. E. Side, 1st 5s. 1935, J&J		106	
Preferred	50	60 1/2		K. C. F. & M. con. 6s. 1928, M&N		102	103	Union Terminal 1st 5s. 1927, F&A			
Hunt & Broad Top	50	50	100	K. C. Mem. & Br. 1st 2s. 1927, M&S		75	78	Bonds - Baltimore			
Preferred	50	41 1/2		K. C. St. Jo. & C. E. 7s. 1907, J&J		120	121	Atlanta & Char. 1st 7s. 1907, J&J		120	120 1/2
Kan. C'y P. & M. (Boston)	100	100	16	L. Rock & Ft. S. 1st 7s. 1905, J&J		93	95	Baltimore Belt, 1st 5s. 1900, M&N		81	
Preferred	100	40	60	Louis, Ev. & St. L., 1st 6s. 1926, A&O		103	105	Balt. C. Pass. 1st 5s. 1911, M&N		113 1/2	
Little Schuylkill (Phila.)	50	55	65	2m. 5-6 g. 1932, A&O		85		Balt. Tracton, 1st 5s. 1929, M&N		114 1/2	
Maine Central (Boston)	100	128	129	Mar. H. & Ont. 6s. 1925, A&O		110	111	Exten. & Imp. 6s. 1901, M&S		108 1/2	107
Mine Hill & S. & W. (Phila.)	50	58		Mexican Central, & g. 1911, J&J		65	66	No. Balt. Div. 5s. 1942, J&J		116 1/2	
Newqueoning Val.	50	54		1st consol. income, 5s. non-cum.		15	16	Baltimore & Ohio & K., 1935, A&O		104	
North American Co.	100			2d consol. income, 5s. non-cum.		6		Pitts. & Conn. 5s. 1925, F&A			
North Pennsylvania	50	91		N. Y. & N. Eng., 1st 7s. 1905, J&J		119	120	Staten Island, 3d 5s. 1926, J&J		50	
Or. Sh. Line all ast. pd (Boston)	100	20 1/2	21	1st mort. 6s. 1905, J&J		113	113 1/2	Receivers' certificates, 6s. J&J		101	
Pennsylvania & N. W. (Phila.)	50			Ogden & L. C., Con. 6s. 1920, A&O		92	93	Do. Maryland Construc., 5s.			
Philadel. & Erie	50			Inc. 6s. 1920, A&O		15		Do. Pittsb. & Connellia, 5s. J&J			
West End (Boston)	50	84 1/2	85	Bu. Island, 1st 6s. 1902, M&N		105	107	Do. Main Line 5s.		102	103
Preferred	50	103 1/2	104	2d 5s. 1902, F&A		99	100	Bal. & Ohio R. W., 1st 4s. 1900, J&J		98 1/2	
United Cos. of N. J. (Phila.)	100	250 1/2		Bonds - Philadelphia				Cape & Y. Ad. Ser. A, 6s. 1916, J&J		73 1/2	
West Jersey & Sea Sh.	50	51		Atlantic City 1st 5s. g., 1919, M&N			108 1/2	Cent. Ohio, 4 1/2 g., 1930, M&S			
Western N. Y. & Penn	100	2 1/2	2 1/2	Buffalo Ry. con. 1st 5s. 1931				Cent. Pass., 1st 5s. 1932, M&N		112	
Wisconsin Central (Boston)	100	24	26	Catawissa, M., 7s. 1900, F&A		108 1/2		City & Sub., 1st 5s. 1922, J&J		114	114 1/2
Preferred	100	2	3	Choc. Oaks, K. & Gulf, prior lien 6s.		109	110	Charl. Col. Aug. ext. 5s. 1910, J&J		108	110
Wor'st. Nash & Rooh. (Boston)	100	118	120	5s. General 5s. 1929, J&J		75	77	Chas. L. Green, 1st 5s. 1929, A&O		109	
MISCELLANEOUS.											
Allouez Min'g, ast. pd (Boston)	25	5 1/2		Citizens St. Ry. of Ind. con. 5s. 1933				Geord. Ry. 1st 5s. 1945, A&O		103 1/2	103 1/2
Amer. Ry. El. Light. (Phila.)	50	5 1/2		Columb. St. Ry., 1st. con. 5s. 1932				Ga. Car. & Nor. 1st 5s. 1929, J&J		93 1/2	94
Atlantic Mining (Boston)	25	25 1/2	26	Columb. O. Crosworth, 1st. 5s. 1933				Georgia Pac., 1st 5-8s. 1922, J&J		120	121 1/2
Bay State Gas	50	1 1/2		Consol. Tract. of N. J., 1st 5s. 1933		99 1/2	100	Geor. So. & Fla., 1st 5s. 1945, J&J		100 1/2	101
Boston Land	10	4	4 1/2	Del. & B'd Br'k, 1st 7s. 1905, F&A		124		North. Coast. 6s. 1900, J&J		105 1/2	
Centennial Mining	25	11	11 1/2	Eaton & Am. 1st 5s. 1920, M&N		107 1/2		6s. 1904, J&J		110	
Fort W. & S. (Phila.)	25	13	16	Elco. & People's Trac. stock, tr. off.		78 1/2	80	Series A, 5s. 1926, J&J		115	
Franklin Mining	25	15 1/2	16	Elco. & Wilm., 1st 6s. 1910, J&J		99 1/2		Pitts. & Conn. 5s. 1925, F&A		109	
Frenchm'n's Bay Ld.	5			Heronville & S. W. 1st 5s. 1929, 115 1/2				Pitts. & Conn. 5s. 1925, F&A		109	
Kearsarge Mining	25	19	19 1/2	Hunt. & Br'd Top, con. 5s. 95, A&O				Pitts. Union Trac., 5s. 1937, J&J		100 1/2	100 1/2
Marsden Co. (Phila.)	90			K. C. Sub. Belt 1st 6s. 1920, J&D		78		Southern, 1st 5s. 1934, J&J		93	93
Mergenthaler Linot. (Boston)	100	142	142 1/2	Kan. C. Pitts. & G. 1st 5s. 1923, A&O		114		Virginia Mid., 1st 6s. 1906, M&S		110	
Oscoda Mining	25	42 1/2	43	Lehigh Nav. & Aca., 1914, Q-J		114		3d Series, 6s. 1911, M&S		117	
Pullman Palace Car.	173 1/2			RR. 4s. g., 1914. Q-F				3d Series, 6s. 1918, M&S		116 1/2	
Preferred	100	15	15 1/2	General mort. 4 1/2 g., 1934, Q-F		104 1/2		4th Series, 3-4-5s. 1921, M&S		87	
Quincy Mining (Boston)	25	114	115	Lehigh Val. Coal 1st 5s. g. 1933, J&D		98 1/2	103	5th Series, 3-4-5s. 1921, M&S		87	
Samarack Mining	25	142	143	Lehigh Valley, 1st 6s. 1895, J&D		102 1/2		West Va. C. & F. 1st 5s. 1911, J&J		109	110
Water Power	100	4	4 1/2	2d 7s. 1920, 133 1/2		133 1/2		Wilm. Col. & Aug. 6s. 1910, J&D		115	
Westing. Ele. & M.	50	23	23 1/2	Consol. 6s. 1923, J&D		116		MISCELLANEOUS.			
Prod. cumulative	50	54	54 1/2	Newark Passenger, con. 5s. 1930		110 1/2	111	Baltimore Water 5s. 1916, M&N		121 1/2	122 1/2
Bonds - Boston.											
Atrop. S. & N. general 4s. 1935	89	89 1/2		North Penn. 1st 4s. 1936, M&N		111		Funding 5s. 1916, M&N		105 1/2	105 1/2
Adjusted 1st 1935	88 1/2	89		Gen. M. 7s. 1903, J&J		131	132	Exchange 3 1/2 g. 1930, J&J		78 1/2	78 1/2
Consol. United Gas 1st 5s.	90	91 1/2		Pennsylvania gen. 6s. r. 1910, Var		109		Virginia (Space) 3s. new 1932, J&J		105 1/2	105 1/2
				Consol. 6s. g. 1905, Var		111		Funded debt, 2-3-4-5s. 1921, M&S		87	87 1/2
				Consol. 6s. g. 1912, J&J		109		Chesapeake 6s. 1900, J&J		103 1/2	
				Collat. Tr. 4s. 1912, J&J		109		Consol. Gas, 6s. 1910, J&J		115 1/2	
				Pa. & N. Y. Canal, 7s. 1906, J&D		130		5s. 1900, J&J		107 1/2	

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 7 AND FOR YEAR 1935.

RAILROAD AND MISCELLANEOUS BONDS.	Inst'l Period	Closing Price Jan. 7.	Range (sales) in 1935.		Inst'l Period	Closing Price Jan. 7.	Range (sales) in 1935.	
			Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	108 b.	108 Jan.	108 1/4 Jan.	Louis. N. A. & Oh.—1st, 6s. 1910	J & J	95 1/4 Jan.	95 1/4 Jan.
Amer. Spirit Mfg., 1st 6g. 1915	M & S	74 b.			Manhattan consol. 4s. 1900	A & O	118 b.	118 1/4 Jan.
Ann Arbor—1st, 4s. g. 1908	Q-J	83	82 Jan.	83 Jan.	Metro. Elev.—1st, 6g. 1908	M & N	104 1/4 Jan.	104 1/4 Jan.
At. T. & S. F.—New gen. 4s. 1908	A & O	90 1/2	89 1/4 Jan.	90 1/2 Jan.	2d. 6s. 1908	F & A	115 1/4 Jan.	115 1/4 Jan.
Adjustment 4s. 1908	Nov.	59	57 1/4 Jan.	59 Jan.	Metro. St. gen. col. tr. g. 5s. 1907	F & A	114 1/4 Jan.	114 1/4 Jan.
B'way & 7th Av.—1st, con. g. 5s. 1943	J & D	120 b.			Mich. Cent.—1st, con. 7s. 1902	M & N	104 1/4 Jan.	104 1/4 Jan.
Brooklyn Elev. 1st, 6g. 1924	A & O	83 1/2	83 Jan.	84 Jan.	Consol., 5s. 1902	M & N	104 1/4 Jan.	104 1/4 Jan.
Union Elevated—6g. 1937	M & N	83 1/2	83 Jan.	84 Jan.	Min. & St. L.—1st con. 5s. g. 1934	A & O	95	94 Jan.
Skylar Rap. Trans. 5s. 1945	A & O	95 1/4	94 Jan.	95 1/4 Jan.	Mo. K. & E.—1st 5s. g. 1945	F & A	86 1/2	85 1/2 Jan.
Skylar Un. Gas, 1st, con. 5s. 1945	J & J	112 1/2	112 1/4 Jan.	113 Jan.	M. K. & Texas—1st, 4s. g. 1940	F & A	64	63 Jan.
Skylar W. & H.—1st, 5s. g. 1945	M & S	100 a.	98 1/4 Jan.	98 1/4 Jan.	3d. 4s. g. 1940	M & N	95 1/4	94 Jan.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	104 1/2			Mo. Pac.—1st, con. 6g. 1920	M & N	107 b.	107 1/4 Jan.
Canada Southern—1st, 5s. 1908	J & J	110 1/4	109 1/4 Jan.	110 1/4 Jan.	2d. 7s. 1920	F & A	104 1/4 b.	104 1/4 Jan.
2d. 5s. 1908	J & J	109 1/4	109 Jan.	109 Jan.	Pac. of Mo.—1st, ex. 4g. 1938	F & A	106 1/4 b.	106 1/4 Jan.
Cent. of Ga.—1st, g. 5s. 1945	F & A	118 1/4	118 1/4 Jan.	118 1/4 Jan.	2d. ex. 5s. 1938	F & A	106 1/4 b.	106 1/4 Jan.
Cons., 5s. g. 1945	M & N	91 1/4	91 Jan.	91 1/4 Jan.	St. L. & Ir. M. Ark. B. 5s. 1935	F & A	110 1/4	110 1/4 Jan.
Central of N. J.—Cons., 7s. 1899	Q-J	113 b.	101 1/4 Jan.	104 1/4 Jan.	1st ex. g. 4s. 1947	A & O	88 1/4	88 1/4 Jan.
Consol., 7s. 1902	J & J	111 1/2			Mobile & Ohio—New 1927	J & D	122 b.	122 Jan.
General mortgage, 5g. 1902	Q-M	102	100 Jan.	102 Jan.	General mortgage, 4s. 1938	M & S	78 1/4	77 Jan.
Leh. & W. B.—Cons., 4g. 1900	Q-M	101 1/2	90 Jan.	90 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	103 1/4	103 Jan.
2d. mortgage 5s. 1912	M & N	91 b.			Consol., 5g. 1913	A & O	103 1/4	103 1/4 Jan.
Am. Dock & Imp., 5s. 1921	J & J	102 b.			N. Y. Central—Debt ex. 4s. 1905	M & N	116 1/4	116 1/4 Jan.
Central Pacific—Gold, 6s. 1898	J & J	101 b.			1st, coupon, 7s. 1905	M & N	109 b.	109 Jan.
Exten. 5g. 1898	A & O	120	120 Jan.	120 Jan.	Lebanon, 5s. coupon, 1884. 1904	M & S	102 1/2	102 1/2 Jan.
Chas. & Ohio—Ser. A, 6g. 1908	J & J	114 1/2			N. Y. & Harlem, 7s. reg. 1904	A & O	109 b.	109 Jan.
Mortgage, 6g. 1911	M & N	114 1/2			R. W. & Ogil. consol., 5s. 1923	J & J	102 1/2	102 1/2 Jan.
1st consol., 5g. 1911	M & N	82 1/2	81 1/4 Jan.	82 1/4 Jan.	West Shore, guar., 4s. 2361	J & J	107 1/4	107 1/4 Jan.
General 4 1/2s. g. 1911	J & J	104 1/2	103 1/4 Jan.	104 1/4 Jan.	N. Y. Chic. & St. L.—4 g. 1937	J & J	137 b.	137 1/4 Jan.
R. & A. Div.—Cons., 4g. 1911	J & J	94 1/2			N. Y. Lack. & W.—1st, 6s. 1921	F & A	119 a.	119 Jan.
2d. con. 4g. 1911	J & J	115 1/2	115 1/4 Jan.	115 1/4 Jan.	Construction, 5s. 1923	F & A	145 b.	145 Jan.
Ohio, Burl. & Q.—Con. 7s. 1903	M & N	107 1/2	106 Jan.	107 1/2 Jan.	N. Y. N. H. & H.—Con. deb. 6s. 1908	M & S	98	97 1/4 Jan.
Debuture, 5s. 1903	M & N	111 1/2	110 1/4 Jan.	111 1/4 Jan.	N. Y. Ont. & W.—Ref. 4s. g. 1932	J & J	107 1/4	107 1/4 Jan.
Convertible 5s. 1903	F & A	101 1/2	101 1/4 Jan.	101 1/4 Jan.	Consol., 1st, 5s. g. 1932	J & J	105 1/4	105 1/4 Jan.
Denver Division 4s. 1922	M & N	99	98 1/4 Jan.	99 1/4 Jan.	N. Y. S. & W. 1st, 5s. g. 1947	F & A	92	92 Jan.
Nebraska Extension, 4s. 1927	M & N	121 1/4	122 1/4 Jan.	122 1/4 Jan.	Gen. 5g. 1947	A & O	120 b.	120 Jan.
Han. & St. Jos.—Cons. 4s. 1911	J & D	110 b.			Midland of N. J., 6s. g. 1910	A & O	79 1/2	79 1/2 Jan.
Chic. & E. Ill.—1st, 1s. 1907	A & O	125 b.	130 Jan.	130 Jan.	Nor. & W. Ry.—1st, con. 4g. 1906	A & O	117	117 Jan.
Consol. 6g. 1907	M & N	101 1/2	101 1/4 Jan.	102 Jan.	No. Pacific—1st, coupon, 6g. 1921	J & J	96 1/2	96 1/2 Jan.
General consol., 1st 5s. 1937	M & N	111 1/2	112 Jan.	112 1/4 Jan.	Prior lien, ry. & L. g. 4g. 1907	Q-J	61 1/2	60 1/2 Jan.
Chicago & Erie—1st, 5g. 1902	J & J	105	105 Jan.	105 Jan.	General lien 3 g. 1907	Q-J	105 1/4	105 1/4 Jan.
Ohio Gas L. & O.—1st, 5g. 1937	J & J	83 1/2	83 1/4 Jan.	83 1/4 Jan.	No. Pacific Ter. Co.—6g. 1938	J & J	75 b.	75 Jan.
Ch. Ind. & L.—Ref. g. 5s. 1947	J & J	139 b.	138 Jan.	139 1/4 Jan.	Ohio & Miss.—Con. 4s. 7s. 1898	J & J	11	11 Jan.
Chic. Mil. & St. P.—Con. 7s. 1903	J & J	118 b.			Ohio Southern—1st, 6g. 1921	J & J	105 a.	103 1/4 Jan.
1st, Southwest Div., 6s. 1909	J & J	121 a.	118 1/4 Jan.	11 1/4 Jan.	General mortgage, 4g. 1921	M & N	113 b.	112 1/4 Jan.
1st, So. Minn. Div., 6s. 1910	J & J	116	115 1/4 Jan.	116 Jan.	Consol., 5g. 1921	A & O	146 1/2	146 1/2 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	114 1/2	114 1/4 Jan.	114 1/4 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	94 1/2	93 1/4 Jan.
Chic. & Mo. Riv. Div., 5s. 1921	J & J	114 1/2	114 1/4 Jan.	114 1/4 Jan.	R.R. & Nav. consol., 4g. 1946	J & J	123 1/2	124 Jan.
Wisc. & Minn., Div. 5g. 1921	J & J	112 1/2			Oreg. Sh. Line—1st, 6s. g. 1922	J & J	98 1/2	98 1/2 Jan.
Terminal, 5g. 1914	J & J	104 b.			Non-cum. 1st, 4s. 5s. 1946	J & J	59 1/2	58 Jan.
Gen. M., 4s. series A. 1919	J & J	104 b.			Penn. Co.—4 1/2s. coupon, 1921	J & J	112 1/2	112 1/2 Jan.
Mil. & Nor.—1st, con. 6s. 1913	Q-F	144 1/2	144 1/4 Jan.	144 1/4 Jan.	Pee. Dec. & Evansy.—6 g. 1920	J & J	1100 a.	1100 a.
Chic. & N. W.—Consol. 7s. 1903	Q-F	116 1/2	116 1/4 Jan.	116 1/4 Jan.	Evansy. Division, 6 g. 1920	M & N	107 a.	107 Jan.
Coupon, gold, 7s. 1903	J & D	116 1/2	116 1/4 Jan.	116 1/4 Jan.	2d. mortgage, 5g. 1920	M & N	107 a.	107 Jan.
Sinking fund, 6s. 1903	A & O	111 1/4	111 1/4 Jan.	111 1/4 Jan.	Pitts. Sh. & L. E.—1st, 5s. 1940	A & O	77	77 Jan.
Sinking fund, debent. 5s. 1903	M & N	117 b.	117 1/4 Jan.	117 1/4 Jan.	Pittsburg & Western—4s. 1917	J & J	83 1/2	83 1/2 Jan.
25-year debenture, 5s. 1906	M & N	109 1/2			Reading Co.—Gen. g. 5s. 1907	J & J	83 1/2	83 1/2 Jan.
Extension, 4s. 1926	F & A	136 1/2	136 1/4 Jan.	137 Jan.	Rio Gr. Western—1st 4s. 1930	J & J	71 b.	70 Jan.
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	115 b.			St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	115 b.	115 Jan.
Exten. & Imp., 5g. 1921	J & J	130 b.			St. L. & San Fr.—6g. Cl. B. 1904	M & N	117	116 1/4 Jan.
Chic. R. I. & Pac.—Consol. 1917	J & J	105 1/2	105 1/4 Jan.	105 1/4 Jan.	General mortgage, 6g. 1931	J & J	103 1/2	103 1/2 Jan.
Extension and col. 5s. 1914	J & J	105 1/2	105 1/4 Jan.	105 1/4 Jan.	General, 5g. 1931	J & J	74 1/2	74 Jan.
30-year debenture, 5s. 1921	M & S	108 1/2	108 1/4 Jan.	108 1/4 Jan.	Railroad, 4g. 1906	M & N	70 b.	72 Jan.
Chic. St. L. M. & O.—6s. 1930	J & D	85 1/2	83 1/4 Jan.	85 1/4 Jan.	St. L. & So. W.—1st, 4s. g. 1889	M & N	127 b.	127 Jan.
Chic. Ter. Transfer—4g. 1947	A & O	133 b.	133 Jan.	133 Jan.	2d. 4s. g. income 1938	M & N	106 1/4	106 1/4 Jan.
Chic. Tor. & Wheel—5s. 1934	A & O	133 b.	133 Jan.	133 Jan.	St. P. & Dak. R.R.—6g. 1910	J & J	106 1/4	106 1/4 Jan.
C. O. C. & I.—Consol. 7g. 1914	J & D	98 b.			1st consol., 5g. 1933	J & J	106 1/4	106 1/4 Jan.
C. O. C. & I.—St. L. Div. 1900	M & N	75 1/2	76 Jan.	76 Jan.	reduced to 4 1/2 g. 1933	J & J	106 1/4	106 1/4 Jan.
Peoria & Eastern, 4s. 1940	A & O	122	122 1/4 Jan.	122 1/4 Jan.	Montana extension, 4g. 1937	J & D	90	89 1/2 Jan.
Col. & 9th Av. gu. 5s. g. 1903	M & S	74	74 Jan.	74 Jan.	San. Ant. & A. P.—1st, 4g. gu. 43	J & J	60	59 1/2 Jan.
Col. H. Val. & T. C.—Con. 5g. 1931	M & S	82 b.			So. Car. & Ga.—1st, 5g. 1919	M & N	95	95 Jan.
General, 6g. 1904	J & D	108 1/2	108 1/4 Jan.	108 1/4 Jan.	So. Pacific, Ariz.—6g. 1909-10	J & J	102 1/2	102 1/2 Jan.
Denn. & Rio Gr.—1st, 7s. g. 1900	M & N	89 1/2	89 1/4 Jan.	90 Jan.	So. Pacific, Cal.—6g. 1905-10	M & N	103 1/2	103 1/2 Jan.
1st consol., 4g. 1936	J & J	104 1/2	104 Jan.	104 1/4 Jan.	So. Pacific, Col. g. 1907	M & N	104 b.	104 Jan.
Dal. & Iron Rgs.—1st, 5s. 1937	A & O	117	115 1/4 Jan.	117 Jan.	So. Pacific, N. M.—6g. 1911	J & J	92 1/2	92 1/2 Jan.
Dal. So. Sh. & Atl.—5g. 1937	J & J	91 1/2	90 1/4 Jan.	91 1/4 Jan.	Southern—1st con. g. 5s. 1994	J & J	94 b.	94 Jan.
Edison El. L. I.—1st, con. 5s. 1905	J & J	71 1/2	70 1/4 Jan.	71 1/4 Jan.	E. Tenn. reorg. lien 4-5s. 1938	M & S	109 a.	109 Jan.
Erie—4g. prior bonds. 1906	J & J	146 a.			E. T. V. G.—1st, 7g. 1900	J & J	110 1/2	110 1/2 Jan.
General, 3-4g. 1906	M & S	137 b.			Con. 5g. 1900	M & N	117 1/2	117 1/2 Jan.
Erie Ry.—1st, con. 7g. 1920	M & S	71	70 1/4 Jan.	71 Jan.	Georgia Pac. 1st 5s. g. 192	J & J	115 b.	115 Jan.
L. S. Dock, consol. 6g. 1935	A & O	83	82 Jan.	83 Jan.	Knoxv. & Ohio 1st 5s. g. 1925	J & J	127 1/2	127 1/2 Jan.
Pa. W. & Den. City—4-6g. 1921	J & D	71	70 Jan.	71 Jan.	Rich. & Dan. con. 6s. g. 18	J & J	123 1/2	123 1/2 Jan.
Gen. H. & An. M. & P. D. 1st, 5g. 1931	M & N	100 1/2	100 1/4 Jan.	100 1/4 Jan.	West. & Car. 1st 5s. g. 1914	F & A	80	79 Jan.
Gen. Electric, deb. 5s. g. 1921	A & O	79	78 1/4 Jan.	79 Jan.	Standard Rope T. 1st, 6g. 1946	F & A	83 b.	83 Jan.
Hous. & T. Cent. gen. 4s. g. 1921	M & N	102 a.			Tenn. O. L. & Ry.—Ten. D. 1st, 6g. 1917	J & J	84 b.	84 Jan.
Illinois Central—4s. g. 1953	A & O	104 b.			Birmingham Div., 6g. 1917	J & J	99 1/2	99 1/2 Jan.
Western Lines, 1st, 4s. g. 1951	F & A	122	122 Jan.	122 Jan.	Texas & Pacific—1st, 5g. 2000	J & D	29 1/2	29 1/2 Jan.
Int. & Great Nor.—1st, 6s. g. 1919	M & N	82 1/2	82 1/4 Jan.	82 1/4 Jan.	2d. income, 5g. 2000	March	102 1/2	102 1/2 Jan.
2d. 4 1/2s. 1909	M & S	99	99 Jan.	99 Jan.	Toledo & Ohio Cent. 5g. 1935	J & J	89	89 Jan.
Iowa Central—1st, 5g. 1938	J & D	78 1/4	78 Jan.	78 Jan.	Tol. St. L. & Kan. O.—6g. 1910	J & J	103 1/2	103 1/2 Jan.
Kan. C. P. & G.—1st & col. g. 5s. 23	A & O	46	46 Jan.	50 Jan.	Union Pacific—6g. 1899	M & S	115 1/2	115 1/2 Jan.
Kings Co. Elev.—1st, 5g. 1926	J & J	103 1/2	103 Jan.	103 1/2 Jan.	Ext. sinking fund, 8s. 1899	M & S	45	45 Jan.
Laclede Gas—1st, 5s. g. 1919	Q-F	114 b.	113 1/4 Jan.	114 Jan.	Collat. tr. 6s. g. notes. 1902	F & A	115 1/4	115 1/4 Jan.
Lake Erie & West—5g. 1937	J & J	108 b.	107 1/4 Jan.	107 1/4 Jan.	Purchase money cert. 1902	F & A	115 1/4	115 1/4 Jan.
L. Shore—Con. 5g. 1st, 7s. 1900	J & J	119	119 Jan.	119 Jan.	Kan. Pac.—Den. Div., 6g. 1899	M & N	87 1/2	87 1/2 Jan.
Consol. coupon, 2d. 7s. 1903	J & D	105	105 1/4 Jan.	105 1/4 Jan.	1st consol., 6g. 1919	M & N	115	114 1/2 Jan.
Gold, 3 1/2s. 1907	J & D	122 1/2	122 1/4 Jan.	122 1/4 Jan.	U. S. Den. & Gulf, con. 5g. 1934	J & D	103 b.	103 Jan.
Leh. Val. Ter.—1st, gu. 5s. 1921	A & O	118 b.			U. S. Leather—8 1/2 deb. 6g. 1913	M & N	103 b.	103 Jan.
Lex. Av. & Pav. F. g. 5s. g. 1993	M & S	118 b.			Virginia Mid.—Gen. M. 5s. 1930	M & N	81 1/2	80 1/2 Jan.
Long Island—1st con. 5g. 1931	Q-J	120 1/2	120 1/4 Jan.	120 1/4 Jan.	2d. mortgage, 5g. 1939	F & A	103 1/2	103 1/2 Jan.
General mortgage, 4g. 1938	J & D	120 1/2	120 1/4 Jan.	120 1/4 Jan.	West N. Y. & Pa.—1st, 5g. 1937	J & J	48 b.	48 Jan.
Gen. Electric, deb. 5s. g. 1921	A & O	79	78 1/4 Jan.	79 Jan.	Gen. 2-3-4s. gold. 1943	A & O	109 1/4</	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JAN. 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Bur. Cedar Rapids & N. (Con.)			Erle (Con.)			Norfolk & W. New River 1st 6s. 1932		
Consol. & collat. trust, 5s. 1934	107 3/4		2d, extended, 4 1/2	1923		imp. & Ext. 6s. 1934	117 1/2	119
Minn. & St. L. 1st, 7s. gu. 1927			4th extended, 5s. 1920			Col. Conn. & Ter. 1st, gu. 5s. 1922		
Ced. Rap. I. F. & N., 1st, 6s. 1920	106		5th extended, 4s. 1928	103		Solo V. & N. E. 1st, gu. 4s. 1939	83	
1st 6s. 1921	105		1st, con. g. 7d. 7s. 1920			Ohio River R.R. 1st, 5s. 1932	102	
2d, 6s. 1921			2d, 6s. 1920	142		Gen. & St. Louis 1st, 4s. 1937	85	
Cent. R.R. & Bank—Col. g. 5s. 1937	90		B.R. & S. W. Mortg. 6s. 1915	102		Oregon Short Line		
Cent. Ry. of Ga.			Jefferson 1st, gu. 5s. 1909	105		Utah & North 1st, 7s. 1908		
1st, pref. income, g. 5s. 1945	44 1/2		Oral & R.R. 6s. 1922			Gold 5s. 1926	100	
2d, pref. income, g. 5s. 1945	14 1/2	15 1/2	Donk & Imp. 1st, 6s. 1913	117		Non-cum. inc. B. and col. trust	39 1/2	40 1/2
3d, pref. income, g. 5s. 1945	8 1/2		N.Y. & Gr. N. W. L. G. 5s. 1946			Penn. P.C.C. & St. L. C. n. g. 4 1/2 s. 1940	111 1/2	111 3/4
Mac. & Nor. Div. 1st, g. 5s. 1946			Evans & F. H. 1st, con. 6s. 1921	74		Do do Series B 1942		
Mobile Div., 1st, g. 5s. 1946			St. Vernon 1st 6s. 1930			Do do Series C 1942		
Cent. of N. J.—Conv. deb. 6s. 1908			Gal. Co. Br. 1st, g. 5s. 1930			Do do Series D, 4s. 1901		
Cent. Pacific			Evans & Indian 1st, con. 1926			P.C.C. & St. L. 1st, 7s. 1912		
Ext. g. 5s. series A B C D 1898	101		Flint & P. Marq. Mort. 6s. 1920	113 1/2		2d, 7s. 1912	139 1/2	140 1/2
Gold 5s. series E 1898			1st, con. gold, 5s. 1939	88		3d, 7s. 1912		
San Joaquin R.R. 6s. 1900			Pt. Huron Div. 1st, 5s. 1938	85		Ch. St. L. & P. 1st, con. 5s. g. 1932	117	
Mort. gold 5s. 1939			Fla. Cen. & Pen. 1st, g. 5s. 1918			Clev. & P. Consol. s. rd. 7s. 1900		
Land grant, 6s. g. 1918			1st, l. g. ext. g. 5s. 1930			Gen. 4 1/2 s. g. "A" 1942		
Cal. & O. Div., ext. g. 5s. 1918			1st, con. g. 5s. 1943			Do do Series B 1942		
West. Pacific Bonds 6s. 1899	101		Pt. W. & Rio Gr. 1st, g. 3-4s. 1925	102 1/2	104	St. L. V. & T. H. 1st, 6s. 7s. 1891		
N. Railway (Cal.) 1st, 6s. 1907			Gal. & Ala. 1st, pref. g. 5s. 1945			2d, guar. 7s. 1898		
50-year 5s. 1908	98		Gal. Car. & Nor. 1st, gu. 5s. g. 1929			Gd. R. & E. Ext. 1st, 4 1/2 s. g. 1941		
Cent. Washington 1st, g. 5s. 1938			Illinois Central 1st, g. 4s. 1951			Alleg. Val. Gen. gu. 4s. g. 1942		
Chas. & Sav. 1st, g. 7s. 1936			Gold 4s. 1952	101 1/2		N. & Cin. Bdg. gen. gu. 4 1/2 s. 1945		
Ohio & O. Pur. M. fund. 6s. 1898	100 1/2	101 1/2	2-10 g. 4s. 1904			Penn. R.R. 1st real. est. g. 4s. 1923		
Craig Valley 1st, g. 5s. 1940	95 1/2		Cairo Bridge 4s. 1950			Cle. & Mart. 1st, gu. 4 1/2 s. 1935		
Warm Spr. Val. 1st, g. 5s. 1941			Middle Div. Reg. 5s. 1921			United N. J. R.R. & C. Gen. 4s. 1944	114	
Ellis L. & Big Sandy G. 5s. 1902	101 1/2	102	Gold 5s. coupon 1951			D. R. R. & Bdg. 1st, gu. 4 1/2 s. 1936		
Chicago & Alton 8. F. 6s. 1903	112		Memp. Div. 1st, g. 4s. 1951			Peoria & Pek. Union 1st, 6s. 1921		
Louis. & Mo. River 1st, 7s. 1900			Ind. Dec. & W. 1st, g. 5s. 1935	103	103 1/2	2d mortg. 4 1/2 s. 1921	85	
St. L. Jacks. & Chic. 2d, 7s. 1938			Ind. Ills. & Iowa 1st, g. 4s. 1939	88		Pitts. Cleve. & Tol. 1st, 6s. 1922		
Ind. R. Bridge 1st, s. f. 6s. 1912			1st, ext. g. 5s. 1943			Pitts. & L. Er. 2d g. 5s. "A" 1928		
Chic. Burl. & Nor. 1st, 5s. 1926	110 1/2		Int. & G. N. 3d, 4s. g. 1921	43		Pitts. Mo. K. & Y. 1st 6s. 1932		
Ohio Burling. & Q. 5s. & f. 1901	103 1/2		Kings Co. F. E. L. 1st, 5s. g. 1929	85		Pitts. Painsv. & F. 1st, 5s. 1916		
Iowa Div. Sunk. fund. 5s. 1919	104		Lake Erie & West 2d, g. 5s. 1941	103	103 1/2	Pitts. Shen. & L. E. 1st, con. 5s. 1943		
Sunk. fund. 4s. 1919	101 1/2		North'n Ohio 1st, gu. 5s. 1941	103 1/2		Pitts. & West-M. 5s. g. 1931-1941		
Chicago & Iowa Div. 5s. 1938	99 1/2		L. S. & M. Son. B. & S. 7s. 1908	102 1/2		Pitts. V. & N. A. 1st, 5s. con. 1927		
C. & Ind. Col. 1st 5s. 1938	103 1/2		Det. M. & T. 1st, 7s. 1906			Rio Grande 8s. 1st, g. 3-4s. 1940		
2d, 7s. 10s. P. D. 1898			Lake Shore Div. bonds 7s. 1899	105 1/2		St. L. A. & T. H. Term. 5s. 1914	105	
1st, 7s. g. R. D. 1902	139		Cin. & S. 1st, gu. L. S. & M. S. 7s. '01			Bellev. & Car. 1st, 6s. 1923	113 1/2	
1st, l. & D. 7s. 1899	138		Kal. All. & W. R. 1st, gu. 5s. 1938	120		St. Louis 8s. 1st, gd. g. 4s. 1931	90 1/2	
1st, O. & M. 7s. 1903	138		Mahon's Coal R.R. 1st, 5s. 1934	120		do 2d income 5s. 1931		
1st, I. & D. Extension, 7s. 1908	139		Lehigh V. Y. 1st, 5s. g. 1940	101 1/2		1st con. g. 5s. 1939		
1st, La. C. & Dav. 5s. 1919	115		Lehigh V. Y. 2d, 5s. g. 1940			Car. & Shawt. 1st, g. 4s. 1932		
1st, H. & D. 7s. 1910	129		Lehigh V. Y. 1st, gu. 4s. 1945	91 1/2		St. L. & S. F. 2d 6s. g. cl. A. 1906	115	
1st, H. & D. 5s. 1910	106 1/2		Elmira C. & N. 1st, 5s. 1914			2d, 6s. g. class C. 1906	115	
Chicago & Pacific Div. 6s. 1910	120 1/2		Guar. gold, 5s. 1914			1st, trust, gold 5s. 1907		
Mineral Point Div. 5s. 1910	109	112	Litchf. Car. & West. 1st, 6s. g. 1916			Pt. S. & V. B. Bg. 1st, 6s. 1910	108 1/2	112
Q. & L. Sup. Div. 5s. 1921	113 1/2		Little Rock & M. 1st, 5s. g. 1937			Kansas Midland 1st, g. 4s. 1937		
Fargo & South. 6s. Assn. 1924	127 1/2		Long Island			St. Paul City Ry. con. 5s. g. 1937		
Inc. conv. stnk. fund. 5s. 1916	105		1st, 7s. 1898	102	103	Gold 5s. guar. 1937		
Dakota & St. South. 5s. 1916	113		Ferry 1st, g. 4 1/2 s. 1922	95		St. Paul & Duluth 1st, 5s. 1931	113	
Mil. & Nor. main line 6s. 1910	112		N. Y. & R. W. R. 1st, 5s. 1927			2d mortg. 5s. 1917	108 1/2	
Chic. & North. 50-year deb. 5s. 1921	115		2d mortg. inc. 1927			St. Paul Minn. & M. 2d M. 6s. 1909	121 1/2	
Keokuk & Des. M. 1st, 6s. 1901			N.Y.B. & M. 1st, con. 5s. g. 1935	106	106 1/2	Minneapolis Union 1st 6s. 1932		
Des. M. & Minn. 1st, 7s. 1907			Brookl'n & Montauk 1st, 6s. 1911	108		Mont. Cen. 1st, guar. 6s. 1937	120	
Iowa Midland 1st, 8s. 1900			1st, 5s. 1911			1st guar. g. 5s. 1937	107	
Chic. & Milwaukee 1st, 7s. 1898	101	101 1/2	No. Shore Br. 1st, con. 5s. g. 1932			East. Minn. 1st, div. 1st 5s. 1908		
Win. & St. P. 2d, 7s. 1907			Louis. Evans & St. L. Con. 5s. 1939	82		W. & R. & Sioux F. 1st, g. 5s. 1939		
Win. & Mad. 1st, 6s. 1908			Louis. & Wash. 1st, 6s. 1919	115 1/2		San Fran. & N. P. 1st, g. 5s. 1919		
Ont. O. P. & St. P. 1st, 5s. 1910	109		Louis. & Wash. 2d, 6s. 1919			Sav. F. & W. 1st, con. g. 5s. 1934	104	
Northern Ill. 1st, 5s. 1910	108		Pennsylv. Division, 6s. 1920			Seaboard & Roanoke 1st, 5s. 1936		
Mil. L. & S. W. Con. deb. 5s. 1907			St. Louis Division, 1st, 6s. 1921			Seal. L. & E. 1st, 6s. 1931	40 1/2	
Mich. Div. 1st, 6s. 1924			2d, 3s. 1920			Southern Pacific Co.		
Ashland Division 1st, 6s. 1925	133		Nashv. & Decatur 1st, 7s. 1900	106 1/2	108	Cal. Har. & San Ant. 1st, 6s. 1910		
Ch. R. I. & P. D. M. & F. D. 1st 4s. 1905	68		2d, 3s. 1910			2d mortg. 7s. 1905	100	
1st, 2 1/2 s. 1905			A. L. G. & S. & N. Ala. 1910			Hous. & Tex. C. Waco & N. 7s. 1903	125	
Extension 4s. 1905			50-year 5s. g. 1937	99		1st g. 5s. (int. gtd.) 1937	109 1/2	
Keokuk & Des. M. 1st, 6s. 1901	106 1/2		Fenn. & At. 1st, 6s. gold. 1931			Consol. g. 6s. (int. gtd.) 1913	105	110
Ohio St. R. & Minn. 1st, 6s. 1918	133		Collat. trust, 5s. 1931			Kerr's L. & T. 1st, 6s. 1910	112	
St. Paul & S. C. 1st, 6s. 1919	134		L. & N. & M. & M. 1st, 6s. 1945	89		1st, 7s. 1910	119	
St. Paul & W. Ind. 1st, s. f. 6s. 1919	105		Nash. Flor. 4s. 1st, gu. 5s. 1937	90	90	Oregon & Calif. 1st, 5s. g. 1927		
Gen. g. 6s. 1932	120	125	So. & No. Ala. con. gu. 5s. 1938	94		Texas & New Orleans 1st, 7s. 1905		
Chic. & West. Mich. 5s. 1921			Kentucky Central 4s. g. 1907			Sav. Div. 1st, 6s. 1912	105	
Chic. Ham. & D. Con. s. f. 7s. 1905			L. & N. Lou. C. & L. 4s. g. 1931			Consol. 5s. g. 1913	98	
2d, 4 1/2 s. 1937			Lou. & Jeff. Bdg. Co. Gu. 4s. 1945			Southern Ala. Cent. 1st 6s. 1918		
Cin. D. & Ir. 1st, gu. 5s. g. 1941	110		Louisville Ry. 1st, con. 4s. 1930			Atl. & Char. Income, 6s. 1900		
City & Sub. (Balt.) 1st, g. 5s. 1922			Mexican Cent. Consol. 4s. g. 1911			Colum. & Green 1st, 5s. 1916		
Clev. A. & C. 1st, con. income 5s. 1939	70 1/2		2d, con. income 5s. g. 1939			E. Tenn. V. & Ga. Div. 5s. 1930		
Clev. & Can. Tr. 1st, con. 1917			2d, con. income 5s. g. 1939			Rich. & Dan. Eq. s. f. 5s. 1909	100	
C. C. & St. L. Gen. g. 4s. 1993	89	92 1/2	Mexican Internat. 1st, g. 4s. 1942			Deben. 5s. stamped 1927	100	110
Cal. Div. 4s. 1939			Mexican National 1st, g. 6s. 1927			Virg. Mid. Serial ser. A, 6s. 1908		
Spring & Col. Div. 1st, g. 4s. 1940	86		2d, income, 6s. "A" 1917			Series B, 6s. 1911		
White W. Val. Div. 1st, g. 4s. 1940	86		2d, income, 6s. "B" 1917			Series C, 6s. 1916		
Cin. Wab. & M. Div. 1st, g. 4s. 1991	89		Michigan Central 6s. 1909	120		Series D, 4 1/2 s. 1921		
In. I. St. L. & O. 1st, g. 4s. 1936			Coupon, 5s. 1931	106	128	Series E, 5s. 1925		
Consol. 6s. 1920	110		Bat. C. & A. 1st, 3s. g. 1939			Series F, 5s. 1931	103	
(In. S. & C.) Con. 1st, g. 5s. 1928			Minn. & t. L. 1st, g. 7s. 1927	142		Gen. 5s. guar. stamped 1934	103	
Indiana B. & W. 1st, pf. 7s. 1900	103 1/2		Iowa Extension 1st, 7s. 1909			Wash. O. & W. 1st, con. 4s. 1924		
Ohio Ind. & W. 1st, pref. 5s. 1938			Southwest Ext. 1st, 7s. 1910			Sunbury & Lewis 1st, g. 4s. 1936		
2d, 6s. & East. Income 4s. 1990	20		Pacific Ext. 1st, 6s. 1921	122 1/2		Ter. A. & N. of St. L. 1st, 4s. 1939	110	
C. Col. Cin. & Ind. 1st, 7s. f. 1899	104 1/2	105 1/2	Mo. K. & Tex. 1st, ext. 5s. g. 1944	86 1/2		1st, con. g. 5s. 1894-1944	108	
Consol. sink fund, 7s. 1914			Mo. K. & Tex. 2d, 5s. g. 1942	82		St. L. Mer. Br. Term. 2 1/2 s. g. 1930	100	
Cin. & Spr. 1st, C. C. & I. 7s. 1901			Kansas City & P. 1st, 4s. g. 1990	63 1/2		Terre Haute Elec. Ry. g. 6s. 1914		
Clev. Lorain & W. 1st, 5s. 1933	104 1/2		Dal. & Waco 1st, 5s. g. 1940	74		Tex. & Pac. & B. D. 1st, g. 5s. 1905	108	
Clev. & Mah. V. Gold, 5s. 1938	64	65	Missouri Pacific Trust 5s. 1917	72		Third Avenue (N.Y.) 1st, 5s. 1937	122	124 1/2
Col. Mid. 1st, g. 6s. a. s. t. 1936			1st, coll. 5s. g. 1920	65	70	T. & O. C. Kan. & M. Mort. 4s. 1930	79	
Tr. 1st, con. 4s. 2d, a. s. t. pd. 1940			Mobile & Ohio 1st, ext. 6s. 1927	120		Tol. Peo. & West. 1st, g. 4s. 1917	70	75
Del. Lack. & W.			St. L. & Cairo 4s. guar. 1931			Water & Del. 1st, con. 6s. 1924	103 1/2	105
Mort. 7s. 1907			Nash. Chat. & St. L. 2d, 6s. 1901			Union Elev. Chic. 1st, g. 5s. 1945		
Syr. Bing. & N. Y. 1st, 7s. 1906			N. O. & No. E. Pr. l. R. 6s. 1915			Union Pacific 1st, 6s. 1896	103	
Morris & Essex 1st, 7s. 1914	143	144 1/2	S. Y. Central. Deb. g. 4s. 1905	103 1/2		1st, 6s. 1899	103	
Sonds 7s. 1900			S. J. Juno. Guar. 1st, 4s. 1936	105		Collateral Trust, 6s. 1903		
7s. of 1871 1901	112		Seech Creek 1st, gold, 4s. 1936			Collateral Trust, 5s. 1907		
1st, con. guar. 7s. 1915	108		Oaw. & Roms 2d, 5s. g. 1915			Kansas Pacific 1st 6s. g. 1895		
Warren 2d, 7s. 1900			Utica & Bl. Riv. 4s. g. 1922			1st, 6s. g. 1896		
D. & H. Can. Pa. Div. coup. 7s. 1917			N. Y. & Put. 1st, g. 4s. g. 1908			C. Br. U. P. F. C. 7s. 1		

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack.....	October...	\$	17,384	\$	15,693
Ala. Gt. South....	4th wk Dec.	\$	45,002	\$	170,264
Ala. Midland.....	October...	\$	49,497	\$	1,843,270
Ala. N. O. Tex. & Pac.	June...	\$	62,698	\$	568,086
Ala. & Vicksb.	2d wk Dec.	\$	34,000	\$	1,233,576
Vicksb. Sh. & P.	2d wk Dec.	\$	22,000	\$	570,526
Allegheny Val.	November...	\$	16,000	\$	511,027
Ann Arbor.....	4th wk Dec.	\$	236,016	\$	176,997
Ark. Midland....	October...	\$	38,580	\$	37,771
Atch. T. & S. Fe.	November...	\$	18,912	\$	10,880
Atlanta & Char.	September...	\$	3,880,246	\$	3,187,885
Atl. Knox & No.	November...	\$	143,490	\$	151,919
Atlanta & W. F.	October...	\$	28,016	\$	22,993
Atlan. & Danv.	4th wk Dec.	\$	53,438	\$	54,168
Austin & N'west	October...	\$	7,804	\$	7,314
Balt. & Ohio....	November...	\$	16,111	\$	26,689
Balt. & O. Sou'w.	4th wk Dec.	\$	2,250,077	\$	2,183,216
Beth & Ham'nd	October...	\$	207,932	\$	205,837
Bir. & Atlantic	October...	\$	10,590	\$	10,374
Brunsw. & W. Va.	October...	\$	4,243	\$	2,506
Buff. Roch. & Pitt.	November...	\$	60,061	\$	53,558
Buffalo & Susq.	November...	\$	86,508	\$	82,382
Bur. O. Rap. & N.	4th wk Dec.	\$	59,271	\$	49,003
Canadian Pacific	4th wk Dec.	\$	115,573	\$	110,975
Car. Midland....	November...	\$	797,000	\$	691,000
Cent. of Georgia	4th wk Dec.	\$	5,435	\$	5,185
Central of N. J.	November...	\$	181,089	\$	169,245
Central Pacific.	October...	\$	1,154,651	\$	1,145,621
Ches. & Ohio...	4th wk Dec.	\$	1,523,391	\$	1,320,358
Ches. Bur. & Q. d	November...	\$	1,623,381	\$	1,632,130
Ches. & East. Ill.	4th wk Dec.	\$	41,526	\$	42,323
Ches. Gt. West'n	4th wk Dec.	\$	43,912	\$	37,323
Ches. Ind. & L.	4th wk Dec.	\$	409,206	\$	315,560
Ches. Mil. & St. P.	4th wk Dec.	\$	3,803,298	\$	2,823,310
Ches. N. & W.	3d wk Dec.	\$	101,568	\$	88,253
Ches. O. & Gulf	3d wk Dec.	\$	129,987	\$	118,735
Ches. O. & Ports	November...	\$	80,318	\$	74,467
Ches. N. O. & E. P.	December...	\$	883,574	\$	815,443
Ches. O. & So.	3d wk Dec.	\$	3,204,711	\$	2,478,834
Ches. Peo. & St. L.	November...	\$	72,808	\$	68,251
Ches. R. & I. P.	December...	\$	1,518,110	\$	1,237,135
Ches. St. P. M. & O.	November...	\$	992,571	\$	751,464
Ches. Ter. R.R.	1st wk Dec.	\$	23,546	\$	21,510
Ches. & W. Mich.	3d wk Dec.	\$	27,603	\$	26,04
Ches. Ok. & Gulf	3d wk Dec.	\$	20,875	\$	18,939
Ches. O. & Ports	November...	\$	5,158	\$	4,852
Ches. N. O. & E. P.	December...	\$	340,212	\$	304,082
Ches. O. & So.	3d wk Dec.	\$	14,552	\$	1,082
Ches. O. & St. L.	3d wk Dec.	\$	274,104	\$	267,656
Ches. & East'n	November...	\$	148,448	\$	114,394
Ches. & Wheel.	4th wk Dec.	\$	43,400	\$	28,171
Ches. Midland...	November...	\$	149,885	\$	158,643
Ches. H. V. & Tol.	December...	\$	282,631	\$	205,930
Ches. & Red Mount.	July...	\$	6,841	\$	7,186
Ches. Sandy & H.	3d wk Dec.	\$	46,964	\$	49,826
Ches. & Lake...	November...	\$	2,500	\$	1,300
Ches. Crystal...	October...	\$	1,309	\$	540
Cumby'd Valley	November...	\$	69,538	\$	60,734
Denw. & Rio Gr.	4th wk Dec.	\$	2,640	\$	164,700
Des M. & Kan. C.	3d wk Dec.	\$	3,056	\$	2,889
Des. M. N. & W.	November...	\$	37,486	\$	36,832
Des. G. Rap. & W.	3d wk Dec.	\$	23,916	\$	20,965
Det. & Lima No.	4th wk Dec.	\$	11,830	\$	11,830
Det. & Mackinac	November...	\$	33,989	\$	20,003
Dalhousie & L.	October...	\$	235,811	\$	246,542
Dalhousie & A. E.	3d wk Dec.	\$	29,058	\$	33,473
Edin. Jol. & East.	December...	\$	129,924	\$	82,550
Erie...	November...	\$	2,956,020	\$	2,743,327
Eureka Springs	October...	\$	4,499	\$	53,331
Evans & Ind'polis	4th wk Dec.	\$	9,937	\$	8,055
Evansv. & T. H.	4th wk Dec.	\$	31,583	\$	26,526
Fitchburg...	November...	\$	624,940	\$	632,775
Flint & F. Marq.	4th wk Dec.	\$	80,615	\$	73,523
Fla. Cent. & Pen.	1st wk Dec.	\$	46,009	\$	39,923
Fl. W. & Den. C.	4th wk Dec.	\$	35,409	\$	22,229
Fl. W. & Rio Gr.	4th wk Dec.	\$	13,040	\$	8,531
Gads. & Att. U.	November...	\$	769	\$	827
Georgia R.R.	4th wk Dec.	\$	48,521	\$	50,283
Georgia & Ala.	4th wk Dec.	\$	34,326	\$	21,896
Go. Carls. & No.	November...	\$	83,706	\$	83,489
Go. So. & Fla.	November...	\$	80,738	\$	74,650
Gr. Rap. & Ind.	3d wk Dec.	\$	35,761	\$	31,807
Ches. R. & Ft. W.	3d wk Dec.	\$	7,513	\$	6,907
Traverse City	3d wk Dec.	\$	698	\$	548
Mus. G. R. & L.	3d wk Dec.	\$	1,561	\$	2,546
Tot. all lines	3d wk Dec.	\$	45,543	\$	41,808
Gr. Trunk Syst'm	4th wk Dec.	\$	731,769	\$	622,506
Ches. & Gr. Tr.	4th wk Dec.	\$	103,703	\$	103,600
Det. Gr. H. & M.	4th wk Dec.	\$	31,623	\$	34,196
Ches. Sag. & Mac	4th wk Dec.	\$	4,384	\$	3,632
Tol. & Musk.	4th wk Dec.	\$	5,147	\$	5,024
Great North'n	December...	\$	1,529,266	\$	1,273,469
St. P. M. & M.	December...	\$	153,479	\$	137,440
East of Minn.	December...	\$	198,439	\$	166,281
Montana Cent.	December...	\$	1,981,184	\$	1,577,390
Tot. system	December...	\$	14,053	\$	10,242
Ches. & Ont. & Q.	November...	\$	5,475	\$	6,490
Ches. & Chicago	November...	\$	4,684	\$	3,418
Ches. & Tex. Cen.	October...	\$	395,591	\$	466,389
Illinois Central	November...	\$	1,253,427	\$	1,069,587
Ind. Del. & West.	November...	\$	36,017	\$	36,591
Ind. Ill. & Iowa	October...	\$	65,329	\$	66,636
Ind. & Gt. North'n	4th wk Dec.	\$	113,882	\$	121,370
Interco. (Mex.)	Wk. Dec. 18	\$	51,600	\$	45,140
Iowa Central...	4th wk Dec.	\$	52,438	\$	39,578
Iron Railway...	November...	\$	3,750	\$	3,283
Jack. T. & K. W.	November...	\$	25,289	\$	22,174
Kan. & Mich.	4th wk Dec.	\$	13,223	\$	15,037
K. C. F. Scott & M.	3d wk Dec.	\$	86,851	\$	80,101
K. C. Mem. & Bir.	3d wk Dec.	\$	36,021	\$	27,637
Kan. C. N. W.	November...	\$	37,089	\$	29,893
Kan. City & Om.	4th wk Dec.	\$	7,156	\$	4,633
K. C. Pitts. & G.	4th wk Dec.	\$	84,888	\$	33,982
Kan. C. Sub. Belt	4th wk Dec.	\$	12,880	\$	13,071
Keokuk & West.	3d wk Dec.	\$	7,714	\$	7,326
L. Erie All. & So.	October...	\$	5,585	\$	7,580
L. Erie & West.	4th wk Dec.	\$	114,731	\$	104,765
Lehigh & Hud.	November...	\$	41,983	\$	32,088
Lehigh Val. R.R.	October...	\$	2,343,539	\$	2,117,217
Leh. V. Coal Co.	October...	\$	2,536,334	\$	2,081,871
Lex'gton & East.	October...	\$	17,447	\$	13,747
Long Island R.R.	November...	\$	307,809	\$	275,565
Long Is. System	November...	\$	316,072	\$	283,253
Los Ang. Term.	November...	\$	6,597	\$	4,581
Louis. Ev. & St. L.	3d wk Dec.	\$	27,407	\$	21,469
Lou. H. & St. L.	4th wk Dec.	\$	15,965	\$	12,225
Louisv. & Nashv.	4th wk Dec.	\$	572,990	\$	556,738
Macon & Birm.	November...	\$	8,720	\$	6,579
Manistique...	November...	\$	2,335	\$	2,194
Memphis & Chas.	3d wk Nov.	\$	38,075	\$	32,637
Mexican Cent.	4th wk Dec.	\$	393,445	\$	356,909
Mexican Inter'l	September...	\$	242,188	\$	214,844
Mex. National.	4th wk Dec.	\$	155,770	\$	180,131
Mex. Northern.	October...	\$	56,431	\$	41,967
Mexican S'way	Wk. Dec. 18	\$	75,000	\$	70,500
Mexican So.	3d wk Dec.	\$	13,840	\$	12,290
Minneapolis & St. L.	4th wk Dec.	\$	47,705	\$	44,653
M. St. P. & St. M.	4th wk Dec.	\$	90,234	\$	70,035
Mo. Kan. & Tex.	4th wk Dec.	\$	386,210	\$	329,602
Mo. Pac. & Iron M.	4th wk Dec.	\$	905,000	\$	751,000
Central Br'ch	4th wk Dec.	\$	36,000	\$	29,000
Total...	4th wk Dec.	\$	941,000	\$	780,000
Mobile & Birm.	November...	\$	40,151	\$	36,142
Mobile & Ohio.	December...	\$	400,600	\$	367,132
Mont. & Mex. Gt.	October...	\$	117,868	\$	101,992
Nash. Ch. & St. L.	November...	\$	468,450	\$	403,768
Nel. & Ft. Sh'p'd	October...	\$	13,114	\$	7,718
Nevada Central	October...	\$	4,303	\$	3,498
N. Y. C. & H. R.	December...	\$	3,674,592	\$	3,638,188
N. Y. Ont. & W.	4th wk Dec.	\$	97,021	\$	88,709
N. Y. Susq. & W.	November...	\$	220,601	\$	210,654
N. Y. & West.	4th wk Dec.	\$	15,169	\$	167,786
Northern (Ga.)	October...	\$	9,223	\$	8,298
Northern (S. C.)	June...	\$	36,201	\$	41,434
North'n Central	November...	\$	615,187	\$	551,987
North'n Pacific	4th wk Dec.	\$	540,396	\$	408,016
Ohio River...	4th wk Dec.	\$	21,128	\$	19,632
Ohio Riv. & Chas.	November...	\$	18,621	\$	17,591
Ohio Riv. & L. E.	November...	\$	2,446	\$	2,007
Ohio Southern...	November...	\$	73,443	\$	33,823
Om. Kan. C. & E.	3d wk Dec.	\$	15,051	\$	13,724
Oregon Imp. Co.	October...	\$	349,002	\$	277,383
Ore. & N. W. Pac.	4th wk Dec.	\$	128,519	\$	77,083
Ore. Sh. Line...	October...	\$	588,585	\$	570,009
Pacific Mail...	November...	\$	338,080	\$	324,051
Pennsylvania...	November...	\$	5,819,924	\$	5,246,424
Peoria Dec. & E.	4th wk Dec.	\$	43,805	\$	46,454
Petersburg...	November...	\$	42,746	\$	42,346
Phila. & Erie...	October...	\$	538,062	\$	527,561
Phila. & R.	4th wk Dec.	\$	1,274,717	\$	1,003,801
Coal & I. Co.	November...	\$	2,227,059	\$	2,030,039
Tot. both Co's	November...	\$	4,151,776	\$	4,033,840
Ph. Read. & N. E.	November...	\$	69,213	\$	54,262
Phil. Wilm. & B.	November...	\$	783,559	\$	672,259
Pitts. C. O. & St. L.	November...	\$	1,384,294	\$	1,098,620
Pitts. Lib. & W'n	November...	\$	4,971	\$	3,870

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				3d week of December.				1897.				1898.				Increase.				Decrease.			
	Week or Mo	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	
Un. Pac.—(Con.)		\$	\$	\$	\$																							
Cent. Branch	4th wk Dec.	36,000	39,000	1,125,000	781,009																							
Can. Br. & L'd L	Octob'r	103,547	80,198	924,925	631,580																							
Gr'd total.	Octob'r	2,111,066	1,930,831	15,703,384	13,525,722																							
Un. P. Den. & G.	3d wk Dec.	89,438	73,416	3,460,281	3,037,104																							
Wabash	4th wk Dec.	337,330	303,034	12,206,198	11,983,904																							
Waco & Northw.	Octob'r	21,523	27,054	182,729	211,262																							
W. Jersey & Sea.	Novemb'r.	147,463	145,902	2,387,386	2,402,102																							
W. V. On. & Pitts.	Novemb'r.	96,142	91,353																									
West Va. & Pitts.	Septemb'r.	38,208	35,345	293,574	291,682																							
Western of Ala.	Octob'r	45,336	67,813	489,136	469,676																							
West. N. Y. & Pa.	4th wk Dec.	81,700	67,400	3,135,960	3,036,651																							
Wheel. & L. Erie	4th wk Dec.	41,683	32,825	1,197,016	1,297,950																							
Will. Col. & Aug.	June	39,532	38,977																									
Wisconsin Cent.	4th wk Dec.	112,236	82,983	4,529,264	4,259,077																							
Wrightav. & Ten.	Novemb'r.	9,158	8,289	80,668	84,750																							
York Southern	Novemb'r.	6,080	5,718	64,395	63,286																							

Mexican Railway.....	78,000	79,500	.....	1,500
Mexican Southern.....	13,440	12,290	1,350	.....
Omaha Kan. C. & East.....	15,051	13,724	1,327	.....
Texas Central.....	8,704	9,911	.....	1,207
Total (85 roads).....	8,147,946	7,569,904	651,336	75,194
Net Increase (7-84 p.c.)....	.....	.....	578,142	.....

For the month of December 85 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of December.	1897.	1898.	Increase.	Per Cent.
	\$	\$		
Gross earnings (85 roads)	40,878,317	38,474,493	4,403,824	10.78

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver, Louisville & Gunison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. † Includes operations of the Ohio, Burlington & Northern in both years. ‡ Covers results of lines directly operated east of Pittsburgh.

† Chesapeake Ohio & So. Western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only. ‡ Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, B. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of December our preliminary statement covers 63 roads, and shows 18.75 per cent increase in the aggregate over the same week last year.

4th week of December.	1897.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	48,002	49,497	1,495	
Ann Arbor...	38,536	3,771	4,815	
Atlantic & Danville...	7,904	7,314	589	
Balt. & Ohio Southw....	207,932	205,837	2,095	
Buffalo Roch. & Pittsbg.	86,508	82,382	4,126	
Burl. Ced. Kan. & North.	115,573	110,975	4,598	
Canadian Pacific...	707,000	691,000	106,000	
Central of Georgia...	181,058	169,244	11,814	
Chesapeake & Ohio...	409,208	315,560	93,648	
Chicago & East. Illinois.	101,566	88,254	13,312	
Ohio Great Western...	129,987	118,735	11,252	
Chic. Ind'p'ls & G. L.	80,318	74,467	5,851	
Chicago Milw. & St. Paul.	85,574	81,541	4,033	
Clev. Lorain & Wheel'g.	43,400	38,171	5,229	
Denver & Rio Grande...	238,400	164,700	71,700	
Evansv. & Indianapolis...	9,930	8,055	1,875	
Evansv. & Terre Haute...	31,583	26,526	5,057	
Flint & Pere Marquette...	80,615	73,523	7,092	
Ft. Worth & Denver City...	35,409	22,240	13,169	
Ft. Worth & Rio Grande...	13,020	8,531	4,489	
Georgia & Alabama...	43,521	50,283	6,762	
Grand Trunk...	34,346	21,598	12,748	
Chic. & Grand Trunk	731,769	622,506	109,263	
Det. Gd. H. & M.				
Chic. Sag. & Mack...	4,384	3,632	752	
Tol. Sag. & Musk...	3,147	3,024	123	
International & Gt. No.	113,432	121,370	7,938	
Iowa Central...	52,434	30,576	21,858	
Kanawha & Mich'lan...	13,223	15,057	1,834	
Kansas City & Omaha...	7,156	4,613	2,543	
Kan. City Pitts. & Gulf	84,668	33,983	50,685	
Kan. City Sub. Belt...	12,880	13,071	191	
Lake Erie & Western...	114,773	104,765	9,998	
Louisville & Nashville...	572,990	556,738	16,252	
Louisville Hend. & St. L.	15,985	12,225	3,760	
Mexican Central...	393,445	356,909	36,536	
Mexican National...	155,770	190,131	34,361	
Minneapolis & St. Louis.	37,700	44,633	6,933	
Minn. St. P. & So. G. M.	94,324	90,035	4,289	
M. & Kansas & Texas...	386,210	329,602	56,608	
Mo. Pacific & Ir. Mt.	905,000	751,000	154,000	
Central Branch...	30,000	29,000	7,000	
N. Y. Ontario & Western	97,021	89,709	8,312	
Norfolk & Western...	156,169	187,786	31,617	
Northern Pacific...	540,336	409,018	131,300	
Ohio River...	21,128	19,632	1,496	
Oregon R.R. & Evanav...	126,519	77,084	49,435	
Pittsburg & Western...	68,302	65,976	2,326	
Rio Grande Southern...	14,040	7,338	6,702	
St. Joseph & Gd. Island...	31,400	30,900	10,500	
St. Louis & San Fran...	140,978	139,681	1,297	
St. Louis Southwestern...	154,300	158,900	4,600	
Southern Railway...	523,943	497,870	26,073	
Texas & Pacific...	243,990	262,262	21,724	
Toledo & Ohio Central...	50,629	47,114	3,515	
Tol. St. L. & Kan. City...	63,414	53,081	2,333	
Wabash...	333,330	303,334	34,296	
West. N. Y. & Pennav...	81,700	67,409	14,300	
Wheeling & Lake Erie...	41,683	32,825	8,858	
Wisconsin Central...	112,236	82,983	29,253	
Total (62 roads)...	10,247,835	9,008,687	1,239,148	55,947
Net Increase (13.75 p. c.)			1,239,148	

For the third week of December our final statement covers 85 roads, and shows 7.64 per cent increase in the aggregate over the same week last year.

3d week of December.	1897.	1898.	Increase.	Decrease.
Previously rep'd (75 rds)	7,930,143	7,371,158	629,472	70,487
Des Moines & Kan. City...	3,056	3,689	387	
Ft. Worth & Denver City	34,911	24,876	10,035	
Grand Trunk...				
Chic. Sag. & Mack...	2,920	2,179	741	
Tol. Sag. & Musk...	2,207	1,311	896	
Interoceanic (Mex.)...	51,600	45,419	6,181	
Kootenai & Western...	7,714	7,326	388	

It will be seen that there is a gain on the roads reporting in the amount of \$4,403,324, or 12.07 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 22, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Chic. Term. Transf. Nov.	93,529	.....	60,441	.....
July 1 to Nov. 30....	458,912	.....	308,878	.....
Choctaw Okla. & G. Nov.	169,130	116,920	77,960	38,445
Jan. 1 to Nov. 30....	1,140,206	983,036	382,133	2 3,789
Clev. Lor. & Wheel. Oct.	171,525	101,579	74,992	31,984
Jan. 1 to Oct. 31....	1,030,291	1,115,175	357,404	32,922
July 1 to Oct. 31....	484,634	424,590	159,343	127,055
Den. & R. Grande. b. Nov.	809,165	609,750	313,576	248,403
Jan. 1 to Nov. 30....	6,890,203	6,670,810	2,816,624	2,688,072
July 1 to Nov. 30....	3,714,549	3,201,894	1,513,320	1,320,561
Ft. W. & Den. City. Nov.	178,752	134,734	89,043	62,526
Jan. 1 to Nov. 30....	1,163,627	910,782	374,761	209,078
Georgia & Ala. b. a. Nov.	114,208	89,392	39,535	29,576
Jan. 1 to Nov. 30....	1,094,427	781,888	274,687	244,422
July 1 to Nov. 30....	512,741	438,655	170,441	154,977
Iowa Central. b. Nov.	167,208	126,619	54,497	31,248
Jan. 1 to Nov. 30....	1,565,822	1,593,236	508,022	533,779
July 1 to Nov. 30....	813,363	687,611	289,703	212,221
Jack. Tam. & K. W. Nov.	25,299	22,174	3,329	def. 3,088
Jan. 1 to Nov. 30....	273,855	282,240	25,476	6,027
Apr. 1 to Nov. 30....	186,393	192,530	11,686	5,022
Kanawha & Mich. b. Nov.	51,217	39,122	18,283	10,549
Jan. 1 to Nov. 30....	487,443	418,036	130,231	100,095
July 1 to Nov. 30....	243,511	184,076	74,965	45,412
Kan. C. Ft. S. & W. a. Nov.	466,157	393,970	128,916	122,011
Jan. 1 to Nov. 30....	4,486,820	4,094,582	1,396,851	1,304,405
July 1 to Nov. 30....	2,218,521	1,957,793	711,540	649,410
Kan. C. Mem. & B. a. Nov.	121,430	110,442	47,923	41,280
Jan. 1 to Nov. 30....	1,039,701	1,070,194	231,054	248,710
July 1 to Nov. 30....	435,362	531,837	119,548	162,908
Kan. C. Pitts. & G. b. Nov.	302,643	90,617	124,083	17,290
Jan. 1 to Nov. 30....	2,151,035	767,674	765,448	155,878
La Cade Gas-L. Co. Dec.	.....	.....	98,310	92,022
Jan. 1 to Dec. 31....	.....	.....	195,088	176,010
Louisv. & Nashv. b. Nov.	1,811,850	1,741,812	607,860	611,048
Jan. 1 to Nov. 30....	18,927,428	18,498,575	6,095,747	5,880,360
July 1 to Nov. 30....	9,148,537	8,737,945	3,103,962	2,899,246
N. Y. Ont. & West. a. Nov.	344,247	337,790	111,315	110,612
Jan. 1 to Nov. 30....	3,637,536	3,581,043	1,031,898	1,047,708
July 1 to Nov. 30....	1,968,533	1,847,090	614,399	623,976
Norfolk & West. n. a. Nov.	939,966	903,739	277,728	243,076
Jan. 1 to Nov. 30....	9,913,233	10,077,815	3,007,151	2,966,982
July 1 to Nov. 30....	4,793,133	4,438,602	1,538,217	1,500,611
Oregon R.R. & Nav. Nov.	662,062	478,057	311,890	235,788
Jan. 1 to Nov. 30....	5,068,029	4,239,751	2,202,421	2,202,421
July 1 to Nov. 30....	3,096,453	2,398,928	1,558,934	1,095,980
Phila. Wilms. & Balt. Nov.	753,859	672,259	226,049	195,749
Jan. 1 to Nov. 30....	8,197,546	8,208,918	2,374,471	2,174,305
Rio Grande West. b. Nov.	290,601	216,291	108,109	73,187
Jan. 1 to Nov. 30....	2,703,779	2,199,443	1,021,386	754,088
July 1 to Nov. 30....	1,529,783	1,091,107	597,864	370,738
Toledo & Ohio Cent. b. Nov.	188,544	165,010	61,071	47,028
Jan. 1 to Nov. 30....	1,550,892	1,637,402	451,471	448,165
July 1 to Nov. 30....	725,113	764,691	216,744	189,472
Un. P. D. & Gulf. b. Nov.	353,279	312,005	147,933	125,463
Jan. 1 to Nov. 30....	3,215,401	2,849,124	912,143	665,697
W. Jersey & Seash. Nov.	147,463	145,932	def. 6,590	7,384
Jan. 1 to Nov. 30....	2,387,886	2,402,102	607,712	578,336

Roads.	-Int. rentals, de.-		-Bal. of Net Earnings-	
	1897.	1898.	1897.	1898.
Kan. C. Mem. & Br. Nov.	17,007	16,507	30,816	24,753
July 1 to Nov. 30.....	82,503	81,975	37,043	30,833
Toledo & O. Cent. Nov.	39,750	41,747	21,821	3,633
July 1 to Nov. 30.....	193,753	189,397	27,647	1,732

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1897.	1898.
Akron Bed'd & Clev. Novem'b'r.	6,883	6,675	94,836
Amsterdam St. Ry. Novem'b'r.	4,517	3,927	45,194
Atlanta Railway Novem'b'r.	6,845	6,175	82,537
Atlantic Coast Elec. & Long Br. Elec. Ry. October	7,721	6,282	79,965
Atl. High'ds Red Br. & Long Br. Elec. Ry. Novem'b'r.	2,463	2,103	33,582
Baltimore Con. Ry. Decem'b'r.	188,033	179,675	2,324,476
Bath St. Ry. (Maine) Novem'b'r.	1,483	1,424	18,429
Bay Cities Consol. Novem'b'r.	6,344	6,559	19,020
Birmingham St. Ry. Novem'b'r.	11,991	10,233	139,157
Bridgeport Traction Novem'b'r.	25,765	23,841	293,814
Brooklyn Con. St. Ry. Novem'b'r.	25,889	23,899	314,929
Br'klyn Rap. Tr. Co. Decem'b'r.	446,799	432,750	5,383,762
Brooklyn Heights & B'klyn (Que & Sub.) Septem'b'r.	12,970	12,970	1,017,129
Buffalo Railway Novem'b'r.	9,471	9,471	1,023,347
Charleston City Ry. Decem'b'r.	57,650	77,378	1,009,947
Cin & Miami Val. Trac Octom'b'r.	1,637	1,609	21,227
Citizens' St. Ry. Ind. Novem'b'r.	138,826	128,058	1,485,535
City Elec. (Rome, Ga.) Novem'b'r.	7,818	5,654	1,499,270
Cleveland Electric Novem'b'r.	12,900	11,459	80,393
Cleve. Fall. & E. Ry. (O.) 34 wk Dec.	253,700	229,574	267,808
Coney Island & B'lyn Conso'd'd Trac. (N. J.) Novem'b'r.	10,141	9,578	274,308
Danv. Gas El. Light & Street Ry. Novem'b'r.	57,038	53,059	95,785
Denver Con. Tramw. Novem'b'r.	85,077	80,601	686,814
Detroit C'ty'n's St. Ry. 3 wks. Dec.	31,703	31,763	1,067,980
Duluth St. Ry. Novem'b'r.	16,344	15,915	1,009,947
Englewood, Colo. Septem'b'r.	11,156	10,441	385,327
Erie Elec. Motor Co. Novem'b'r.	14,542	19,148	197,603
Galveston City Ry. Septem'b'r.	18,983	15,953	139,157
Harrisburg Traction Novem'b'r.	3,320	3,270	163,339
Herkimer Mohawk El. & P'kfort El. Ry. Novem'b'r.	619	600	161,692
Hoodrick Ry. October	10,182	9,736	36,079
Interstate Consol. of North Atl. Cities Novem'b'r.	4,474	4,296	38,839
Kingston City Ry. Novem'b'r.	8,490	9,389	7,333
Lehigh Traction Novem'b'r.	7,496	6,559	119,023
London St. Ry. (Can.) Novem'b'r.	32,364	28,461	45,779
Lowell Law. & Hav. Novem'b'r.	54,562	47,031	395,227
Metrop. (Kansas City) Athw'k Dec.	98,917	98,917	173,113
Metrop. W. Side (Chic.) Novem'b'r.	2,476	4,802	197,603
Montgomery St. Ry. Novem'b'r.	110,899	100,787	86,510
Moscow Elec. (B'klyn) Novem'b'r.	138,527	119,943	52,966
Newburgh Electric Novem'b'r.	5,713	5,121	1,172,816
New London St. Ry. Novem'b'r.	3,150	3,042	1,345,149
New Orleans Traction Novem'b'r.	89,042	104,231	89,541
North Shore Traction 3d wk Dec.	24,456	21,983	50,346
Ogdensburg St. Ry. Novem'b'r.	2,216	1,349	129,305
Petersburg Ry. Novem'b'r.	28,830	23,618	1,403,028
P'keepsie & Wapp. F. Novem'b'r.	6,351	6,011	18,069
Richmond Traction Novem'b'r.	9,408	7,115	292,719
Rochester Ry. Septem'b'r.	8,249	8,143	89,069
Rox'b'th H. & W. Ry. Novem'b'r.	8,523	8,480	632,272
Schenectady Traction Septem'b'r.	4,602	4,518	79,930
Schenectady Val. Trac. Novem'b'r.	3,547	3,547	74,028
Schenectady & Carbondale's Novem'b'r.	5,804	5,804	72,516
Schenectady & Pittsford Novem'b'r.	33,294	30,201	55,318
Syracuse E. & W. Side Ry. Novem'b'r.	2,844	2,741	220,904
Syracuse Rap. Tr. Ry. Novem'b'r.	38,765	31,032	189,478
Terre Haute E. Ry. Septem'b'r.	14,259	13,705	68,178
Third Avenue (N. Y.) Septem'b'r.	88,608	74,617	234,341
Toronto Ry. Novem'b'r.	169,077	161,344	1,935,425
Twin City Rap. Tran. Novem'b'r.	16,239	16,630	2,009,857
Union (S. Bedford) Decem'b'r.	127,501	141,881	893,781
United Tract. (Pitts.) Decem'b'r.	14,198	13,107	1,863,420
United Tract. (Prov.) Decem'b'r.	14,198	13,107	2,004,030
Unit. Trac. (Reading) Decem'b'r.	3,937	3,592	1,581,234
Wakarusa & Stone Novem'b'r.	32,412	32,213	189,478
Waterbury Traction Novem'b'r.	325,579	310,392	65,422
West Chicago St. Ry. Decem'b'r.	14,436	12,781	56,422
Wheeling Railway Novem'b'r.	42,236	41,247	234,341
Wilkesb. & W. Valley Novem'b'r.	42,236	41,247	220,904

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 22, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Amsterdam St. Ry. Nov.	4,517	3,927	1,119	852
Jan 1 to Nov. 30.....	45,176	45,194	10,940	9,636
Bay Cities & W. Falls Nov.	6,351	6,011	1,306	2,134
Jan. 1 to Nov. 30.....	80,227	80,069	31,246	33,961
United Tract. (Pitts.) Dec.	127,501	141,881	72,648	72,648
July 1 to Dec. 31.....	746,618	746,618	412,184	412,184

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to day's CHRONICLE.

RAILROADS AND MISCELL. CO.'S.		RAILROADS AND MISCELL. CO.'S (Con.)	
Volume 65—	Page.	Volume 65—	Page.
Akron & Chicago Jan.	973	Norfolk & Southern.....	866
American Cotton Oil.....	975, 981	North Eastern R.R. (of S. Car.).....	1170
American Type Foundry.....	82	Penn. Hous. Light and Power.....	823
Baltimore & Ohio.....	983, 973, 978	Petersburg R.R.....	1111
Balt. & Ohio Southw.....	1020, 1023	Pillsbury Washburn Flour Mills Co.....	1171
Bangor & Aroostook.....	974	Pittsburg & Western.....	1169
Calgary & Edmonton.....	1170	Richmond Fredk. & Potomac.....	1091
Canada Southern.....	1071	Richmond & Petersburg.....	1111
Central Ohio.....	974	St. Paul Minn. & Man.....	921
Central Pacific.....	815, 878	San Antonio & Aransas Pass.....	922
Chic. & North-West Granaries Ltd.....	1171	Sandusky Mansfield & Newark.....	974
Cleveland Akron & Columbus.....	1179	Seaboard & Roanoke.....	1029
Columbus & Cincinnati Midland.....	974	South Carolina & Georgia.....	1019
Detroit & Mackinac.....	1020	Southern California (Atch Sys.).....	836
Florida Central & Peninsular.....	1170	Southern Pacific.....	817, 871
Great Northern.....	994, 994, 927	Southern Pacific of California.....	921
Houston East & West Texas.....	822	Toledo & Ohio Central.....	923
Houston & Texas Central.....	806	Vermont Valley & Sullivan Co.....	867
Iron National Packing Co.....	1021	West Coast Commercial Co.....	1021
Iron Steamboat & Gulf.....	1021	West Virginia & Pittsburgh.....	821
Kansas & Michigan.....	821	STREET RAILWAYS.	
Kansas City Ft. Scott & Memphis.....	821	Brooklyn Street.....	1029
Kansas City Memphis & Br.....	820	Brooklyn Rapid Transit.....	1218
Kansas City Pittsburg & Gulf.....	974	Chic. St. (City River).....	1029
Lake Shore & Michigan Southern.....	1217	Hartford Street Ry.....	1069
Maine Central.....	811	Hart. Manches'r & Hooker's Tram.....	1069
Manhattan Ry. N. Y. City.....	923	Hartford & West Hartford.....	1069
Michigan Central.....	1217	Lowell Lawrence & Haverhill.....	1029
Michigan-Peninsular Car.....	848	Lowell & Suburban.....	1029
Missouri Kansas & Texas.....	820	Lynn & Boston.....	1171
Newark Somerset & S. Railwille.....	1118	Springfield (Mass.) St. Ry.....	1023
New England Gas & Coke.....	1118	West End St. Ry.....	1023
New Jersey & New York.....	822	Worcester Consolidated St. Ry.....	1023

Chicago Peoria & St. Louis Railroad Co.

(Report for the year ending June 30, 1897.)

The report makes the following exhibit:

Floating Debt, Etc.—The loan of \$800,000 effected by the company on its organization has been carried at 6 per cent interest, which, as the accounts show, has been charged against revenue, and in addition commissions aggregating \$64,000 on the original loan and two renewals have been paid and charged to "cost of road," as it was considered a part of the original cost. This loan is secured by \$2,100,000 first mortgage 4 per cent gold bonds, \$1,075,000 preferred stock, and \$397,900 common stock of the C. P. & St. L. R.R. Co. and \$301,000 income mortgage bonds of the Jacksonville & St. Louis Ry., and certificate of voting trustees for 1,000 shares of the stock of the Jacksonville & St. Louis Ry.

The car trusts past due and to mature amount to \$370,524, of which \$63,576 was due prior to July 1, 1897, and \$11,067 from July 1, 1897, to Nov. 15, 1897. The car trust paid between Feb. 1896, and June 30, 1897, aggregated \$56,315, but no part of this amount has been charged against earnings in the following statement. From July 1, 1897, to Nov. 15, 1897, car trusts to a total of \$4,505 were discharged.

To pay the assessment, aggregating \$37,187, on the Jacksonville Louisville & St. Louis bonds held by the company, a note has been given, secured by \$43,750 new first mortgage bonds of the Jacksonville & St. Louis R.R. (the reorganized company) and \$15,000 C. P. & St. L. R.R. first mortgage bonds. This loan can be called on thirty days' notice. In addition to the \$43,750 first mortgage bonds of the J. & St. L., the C. P. & St. L. owns \$301,000 of that company's income bonds and \$100,000 of its voting trust stock certificates.

Equipment.—The company owns 38 locomotives and 875 cars, of which 246 are coal cars. It also has under car trusts 1,312 cars, of which 550 box and 650 coal cars.

Earnings, Etc.—The earnings and balance sheet were:

YEAR ENDING JUNE 30, 1897.			
Earnings from—		Oper. expenses—	
Freight.....	\$639,163	Maintenance of way.....	\$82,813
Passengers.....	158,286	Maint. of equipment.....	78,231
Mail.....	13,154	Conduct. transp.....	396,172
Express, etc.....	23,507	General.....	47,340
Total.....	\$834,170	Total.....	\$604,556
Balance net earnings.....			\$229,614
Peoria & Pekin Union dividend and interest items.....			15,033

Against which were charged:

Charges—	Betterments to property.....	\$9,262
Rentals of tracks.....	\$40,028	
Taxes.....	27,446	
Interest on first mortgage bonds.....	97,740	
Interest on loans.....	50,655	
Total.....	\$225,191	
	Sur. (making no deduc. for car trusts mat.).....	\$19,516

BALANCE SHEET ON JUNE 30.			
Assets—		Liabilities—	
1897.	1898.	1897.	1898.
Cost of road.....	\$9,443,992	Common stock.....	\$2,500,000
Equipment.....	818,449	Preferred stock.....	2,500,000
Treasury securities.....		1st mortgages.....	4,000,000
1st M. bonds.....	1,155,000	2d mortgages.....	2,500,000
Ed M. bonds.....	132,000	Equip't notes.....	875,000
J. L. & S. L. Ry. bonds.....		Bills payable.....	837,172
1st M. ind. bonds.....		Pay rolls.....	29,045
Pre. & P. U. Ry. stock.....	\$344,769	Vouchers.....	69,907
do. stock.....	250,000	Charges accrued—	
R.R. indiv. etc. bonds.....	16,834	Rental P. & P. U.....	0,875
Harvard acc't.....		Taxes.....	14,890
(M. F. C.).....	901	Interest due.....	14,830
Guarantee acc't.....	36,721	July 1.....	49,830
Cash.....	11,074	Interest on.....	
Due from a/c.....	21,293	1898.....	22,000
Ry. Co. & P. O. acc't.....	4,013	Freight deduct. from account.....	10,403
N. Y. cash acc't.....	85	Income (P. & L. account).....	82,310
Material on h'd.....	81,119		22,000
Other balances.....	10,075		22,000
Total.....	\$13,291,715	Total.....	\$13,291,715
Includes the bonds pledged as above stated.			

* Includes the bonds pledged as above stated.

Statistics.—The report shows the following:

Freight train mileage, 409,923; tons of freight carried, 1,024,871; one mile, 100,141.11; average earnings per ton per mile, .638 cents; freight earnings per freight train mile, \$1.559; do. per mile of road (231 miles), \$2,759.

Passenger train mileage, 299,721; number of passengers carried, 261,263; do. one mile, 8,047,705; average distance each passenger traveled, 30.80 miles; average earnings per passenger per mile, .967 cents; passenger earnings per passenger train mile, 52.8 cents; do. per mile of road, \$653.—V. 61, p. 326.

Chicago Terminal Transfer Railroad.

(Statement of December 31, 1897.)

Mr. Edward D. Adams, Chairman of the Executive Committee, has issued, regarding the company, an elaborate statement, which is in the nature of an annual report. In it are furnished not only the balance sheet and earnings of the property, but full particulars touching the company's securities. This statement is given at length on pages 85 and 86 of to-day's CHRONICLE.—V. 66, p. 38.

Buffalo & Susquehanna Railroad Company.

(Report for the year ending June 30, 1897.)

Chairman F. H. Goodyear says in substance:

Bonds.—First mortgage bonds have been issued up to June 30, 1897, to the amount of \$1,470,000. Of this total, \$46,000 in 1891, \$57,000 in 1895 and \$78,000 in 1896, or a total of \$181,000 were retired by the operation of the sinking fund. This leaves the amount of bonds outstanding June 30, 1897, \$1,289,000, of which \$77,500 will be retired on or before Oct. 1, 1897, by the sinking fund which has been set aside for that purpose from the earnings of the past fiscal year.

Physical Condition.—During the past year the standard adopted by your company has been fully maintained; 20,476 white oak, 638 hemlock and 10,686 chestnut ties have been put in the track for renewals, making a total of 31,695, together with 61,834 feet white oak switch ties.

The locomotives and cars are in general first class condition, as they are nearly all new, none of them requiring anything but ordinary repairs.

Equipment.—Consists of 16 locomotives, 5 coaches, 6 combination cars, 1 baggage, express and mail car, 1 business car, 3 box cars, 256 flat cars, 500 thirty-ton gondola cars, 5 cabooses and two road cars. All cars are equipped with automatic couplers except 89 of the flat cars to which couplers are being applied gradually. Fifty-six cars have been equipped with air brakes during the past year and the amount charged to operating expenses. It is intended to thus equip 244 additional flat and gondola cars before Jan. 1, 1898.

The above-named equipment includes 1 locomotive, 1 combination car, 3 box cars and 7 flat cars, leased from the W. C. & P. C. R.R. Company.

Traffic.—The freight traffic consisted of the following:

Years.	Tons of freight hauled.	Lumber.	Logs.	Bark.	Leather hides.	Bituminous coal.	Anthrac. coal.	Misc. mdr.
1894-95....	700,724	200,222	226,620	11,122	10,857	40,806	13,063	27,733
1895-96....	896,223	206,482	236,170	27,594	9,374	43,519	21,177	41,509
1896-97....	1,031,336	411,084	283,410	104,133	16,464	69,571	4,204	43,468

Earnings.—The earnings, balance sheet, etc., were:

	1896-97.	1895-96.	1894-95.
Passengers carried.....	129,054	93,359	67,825
Freight (tons) carried.....	1,031,336	896,028	700,234
Earnings—			
Freight.....	503,730	421,925	297,433
Passengers.....	51,670	43,299	33,876
Mail, express, &c.....	24,393	22,620	22,523
Total.....	579,798	487,844	353,832
Expenses—			
Maintenance of way, &c.....	63,521	71,392	63,617
Maintenance of equipment.....	53,593	47,564	31,547
Conducting transportation.....	121,593	114,301	81,439
General and taxes.....	47,916	36,940	31,974
Total.....	286,623	270,097	213,477
Net earnings.....	293,175	217,747	140,355
P. e. of oper. expenses to earnings....	(49-43)	(35-38)	(60-33)
Deduct—			
Interest on bonds.....	64,934	64,315	48,630
Sinking fund.....	78,926	78,921	57,019
Rentals leased lines.....	8,558	4,123	.....
Total.....	152,468	147,261	105,649
Surplus*.....	140,707	70,486	34,706

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1894-5 and 1894-6, and in January, 1896, paid 5 per cent dividend; in Jan., '97, 5 p. c.; the surplus carried forward to 1897-98 is \$91,844.

BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road and equip. \$3,003,479	Capital stock.....\$1,518,000
Fuel & supplies on hand 27,933	First mort. bonds.....1,289,000
Due from agents.....1,739	Sinking fund reserved...262,802
Due from other roads...22,732	Accounts payable.....45
Sinking fund.....79,444	Miscellaneous.....73,301
Cash on hand.....17,794	Balance, surplus.....91,844
Miscellaneous.....81,863	
Total.....\$3,234,992	Total.....\$3,234,992

—V. 65, p. 234.

Atlantic & Danville Railway Co.

(Report for the year ending June 30, 1897.)

President B. Newgass says in part:

General Results.—The road, in common with most others, has suffered somewhat from the many adverse influences which prevailed, resulting in a decrease in the gross earnings

of 4.43 per cent compared with the previous year, but still showing an excess of \$53.8, or about 1 per cent, over the year ending June 30, 1895. The expenses, on the other hand owing to various economies, were so reduced as to leave the net revenue only \$93.1 less than the previous year.

The expenses include many charges which legitimately could have been included in betterments, and which aggregate \$11,073. The general physical condition of the roads, bridges, etc., has been fully maintained in every respect, and the fund "to provide for the renewal of worn out equipment, maintained by charging monthly \$1,500 to operating expenses," etc., now amounts to \$39,493. One hundred new box cars and ten coal cars fitted with Westinghouse brakes and automatic couplers, have lately been purchased, which will be paid for from this fund.

The company has no obligations beyond those of an ordinary character.

Dividends Etc.—As no improvements involving expenditures of any magnitude are at present under consideration, the directors resolved to pay a first dividend on the preference shares of one per cent. The net earnings are in fact sufficient to pay a larger dividend, but the directors feel that it is to the best interests of the road to continue the conservative policy which they have adopted.

No extensions have been, or probably will for the present, be undertaken. The business of the company, therefore, remains chiefly local, but there is in every respect much encouragement for its future.

Statistics.—Results for four years past have been:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passenger.....	87,163	93,027	91,751	87,147
Freight.....	409,832	431,765	413,586	369,221
Mail.....	16,488	16,377	16,533	16,557
Miscellaneous.....	31,297	27,649	16,500	19,552
Total.....	543,770	568,018	538,370	486,777
Expenses—				
Conducting transportation.....	193,883	222,967	221,277	231,776
Maintenance of way, etc.....	72,143	73,984	94,544	130,375
Maintenance of equipment.....	77,187	69,479	46,382	55,506
General.....	36,337	38,334	50,089	59,588
Taxes.....	20,258	22,160	23,129	23,558
Total.....	404,858	429,124	435,423	501,002
Net earnings.....	138,912	138,894	102,947	def. 14,325
Per cent exp. to earnings....	74.45	75.41	80.87	102.93

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.
Net earnings.....	138,912	139,894	102,947
Received from bondholders' committee.....	.....	.....	194,219
Total.....	138,912	139,894	297,166
Betterments.....	.....	.....	190,615
Interest.....	61,900	61,900	30,950
Balance to improvement account.....	77,012	77,994	75,601

BALANCE SHEET JUNE 30, 1897.

Liabilities.	Assets.
Preferred stock.....\$3,009,200	Road and equipment.....\$6,859,793
Common stock.....2,150,800	Materials & fuel on hand 8,593
First M. 5 p. c. bonds.....1,500,000	Real estate.....43,785
Funds from Bondholders' Committee.....16,910	Due from agents.....18,514
Other curr't liabilities.....69,423	" U. S. Gov't.....4,132
Reserve funds.....58,016	" Indiv. & co's.....26,835
Balance to improvem't account.....229,661	Bills receivable & loans 59,461
	Cash at bankers.....28,997
	Miscellaneous.....43,107
	First M. bonds in trans. 262,000
Total.....\$7,154,011	Total.....\$7,154,011

—V. 65, p. 326.

Wilmington & Weldon Railroad Company.

(Report for year ending June 30, 1897.)

In the annual report President W. G. Elliott says in part: **General Results.**—The property has been kept in first-class condition and many valuable improvements have been made, and, as usual, charged to operating expenses; nevertheless the net revenue shows a small increase over the preceding year. Their result is largely due to strict economy and to the fact that every effort has been made to give the best service to our patrons. The net revenues have been sufficient to pay all the fixed charges and the dividends already distributed.

Refunding.—The \$936,000 mortgage bonds which matured on May 1, 1897, were retired with the proceeds of the sale of the general mortgage bonds reserved for that purpose.

Vice-President Walters says:

Business in 1896-97.—The fiscal year just closed has been a prosperous one for your company. Along its line the cotton crop was above the average, and the price realized from it by the farmers was most satisfactory. The small fruit and vegetable crops, excepting potatoes, were large and profitable. The good price of cotton induced farmers to increase their acreage in that staple and to purchase very freely of fertilizers. As a result there was a larger movement over your line than ever recorded. In the passenger business the through passenger receipts fell off on account of active water and rail competition. The local passenger travel, owing to the prosperity of the country, showed a considerable increase.

New Fiscal Year.—For the first quarter of the new fiscal year reports have been good, but reports from agents and merchants are very discouraging. The extremely low price of cotton has discouraged the farmers and merchants, and you may anticipate a great falling off in revenue from December to March.

The General Manager says:

The tons of freight carried one mile aggregated 63,199,470, a decrease of 2,905,360, or 4.1 per cent; passengers one mile 17,304,451, an increase of 0.04 per cent; the revenue train mileage was 1,257,043, a decrease of 0.06 per cent. The decrease in through freight receipts was

largely due to the falling off in lumber shipments. There was a gratifying increase in local freight receipts.

The expenditures for additions and betterments charged to operating expenses aggregate \$137,657, and include: New cars, \$53,583; new locomotive, \$9,000; steel viaduct and girder, \$21,000; 6 miles of new side track, \$23,548, etc.

All of the passenger equipment has air brakes and automatic couplers; 62 per cent of freight equipment air brakes; 90 per cent of freight equipment automatic couplers. Materials used were: 37,457 cubic yards of ballast; 198,668 cross ties; 2,524,556 square feet of lumber.

Statistics.—The earnings and expenses, and charges against income, for four years were as below:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passengers.....	424,773	434,693	405,127	409,916
Freight.....	1,235,389	1,202,427	1,070,321	1,067,264
Mail, express, etc.....	193,944	166,076	149,628	160,572
Total.....	1,854,006	1,803,196	1,625,076	1,637,752
Operating expenses—				
Maintenance of way.....	291,144	255,429	243,097	249,300
" " equipm't.....	248,797	243,679	210,719	177,810
Conducting transportat'n.....	494,717	516,987	464,429	399,982
General expenses.....	54,193	51,112	54,309	121,435
Taxes.....	43,949	43,315	42,259	42,372
Total op. exp. & taxes.....	1,132,790	1,110,522	1,013,813	990,899
Net earnings.....	721,216	692,674	611,263	646,853
Other income.....	55,034	42,786	32,287	
Total.....	776,250	735,460	643,550	646,853
Disbursements—				
Interest on bonds, etc.....	265,637	272,700	274,637	270,890
Int. on cert's of indebted.....	175,000	175,000	175,000	175,000
Dividends.....	195,000	180,000	90,000	90,000
W.R. Col. & Aug. lease (loss).....				924
Miscellaneous.....			1,437	
Total.....	635,637	627,700	543,074	536,744
Surplus.....	140,613	107,760	100,476	110,109

BALANCE SHEET JUNE 30, 1897.

Assets—		Liabilities—	
Contract'n. equip., &c. \$10,802,242		Capital stock.....	\$3,000,000
Cash for coupons.....	95,335	Certificates of indebted.....	2,500,000
Cash on hand.....	286,488	Funded debt.....	4,500,000
Bills receivable.....	8,327	Special trust cert's.....	380,000
Due by agents.....	29,694	Interest due.....	99,248
Due by railroads & oth's.....	252,969	Open accounts, etc.....	411,717
		Profit and loss.....	584,050
Total.....	\$11,475,055	Total.....	\$11,475,055

—V. 65, p. 1127.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 66.

For list including various smaller companies see CHRONICLE of December 25.

RAILROADS AND MISCEL. CO.'S.	PAGE.	RAILROADS & MISCEL. CO.'S (CON.)	PAGE.
Volumes 65 and 66—		Volumes 65 and 66—	
Akron & Chicago June..... default.	823	N.Y. & East Riv. Gas. consol. status.	39
Atlantic & Pac. Cent. Dir. sale.	977	Ogdensb. & L. Champ. int. payment.	1174
Baltimore & Annapolis..... default.	1223	Oregon Improvement..... A. H. Insd.	1116
Baito & Ohio..... default.	1023	do do sold to reorg. com.	976
do consol. com. deposits & earnings.	1218	do do new Co. int. paym't.	1072
Birmingham & Rutland..... reorg.	976	Pac. Dec. & E. list assets.	924
Central Ohio..... separate reorg. sale.	1112	do do do.....	1220
Central Pac. & Breckerton's circular.	569	do do do.....	1174
do do stockholder's notice.	1112	do do do.....	1220
Central Vermont..... dep. sv. etc.	928	do do do.....	1172
Cent. Washington..... sale.	1113	do do do.....	1172
Chicago & North Western..... new.	1010	do do do.....	1172
do do ab tract of new mt. etc.	1112	do do do.....	1172
Chic. R. I. & Pac. reorg. plan.	976	do do do.....	1172
Chic. Term. Transfer to securities.	1172	do do do.....	1172
Chicago & West Michigan..... consol.	1023	do do do.....	1172
Cincinnati N. O. & Tex. Pac. status.	1173	do do do.....	1172
Colorado Mid'd..... assessment.	1071	do do do.....	1172
do do do.....	1071	do do do.....	1172
Columbus & Cin. Mid. consol.	934	do do do.....	1172
Columbus H. V. & Tol. reorg. plan.	976	do do do.....	1172
Duluth Gas & Water..... sale.	34	do do do.....	1172
Elizabethtown Gas, N.Y. consol. stat.	3	do do do.....	1172
Herring Hall-Merrill..... reorg.	1220	do do do.....	1172
Hutchinson & Southern..... sale.	1170	do do do.....	1172
K. C. Watkins & Gulf..... consol.	1220	do do do.....	1172
Kentucky & Indiana Bridge..... consol.	976	do do do.....	1172
Little Rock & Memphis..... sale.	1115	do do do.....	1172
Lou. Ry. & St. L. consol. plan.	1024	do do do.....	1172
do do do.....	1113	do do do.....	1172
Mem. & Charleston..... forced.	976	do do do.....	1172
status.	1115	do do do.....	1172
Newark Somerset & Stratford..... sale.	923	do do do.....	1172

American Fisheries Co.—Menhaden Oil Cos.—Consolidation.—Thirteen important Menhaden oil factories on the Atlantic Coast have been acquired in one interest, partly by English capital, and will be consolidated under the title of the American Fisheries Co. The headquarters of the new company, it is understood, will be in this city, with N. B. Church of 153 Maiden Lane as General Manager. The value of the product of the menhaden fishing companies is estimated at from \$1,000,000 to \$3,000,000 per year, about equally divided between the oil and fertilizer. The new company proposes to use the new English process, invented by one Stanley, for cooking menhaden, extracting the oil, and drying the guano, by which a saving of 30 per cent is said to be effected.

American Pegamoid—Officers Chosen.—At the meeting at Undercliff, N. J., on Jan. 6 the incorporators named in our issue of Dec. 18 (with the exception of E. H. Haskel and Peter T. Austen) were elected directors, and the following

officers were selected: Joseph J. Byers, President; Arthur W. Pope, Vice President; G. I. Herbert, Treasurer; W. C. Van Antwerp, Secretary, and James W. Murphy, Assistant Secretary. Mr. McCall was chosen Chairman of the Board of Directors and of the Executive Committee. Col. Albert A. Pope was elected Chairman of the Committee on Manufacture and Commerce.—V. 65, p. 1172.

American Railway Electric Light.—Official Circular.—The directors have issued a circular which says in substance:

During the past four years the company has been developing a system of lighting railway cars by electricity generated by the revolving car axle. The attachment has proved reliable in more than 40,000 miles of service. The system includes a storage battery intended to maintain the car lighting while the train is not running. Several important railways are inspecting the system with a view to its adoption. The method has been applied to wind mills with excellent results. The system is efficiently protected by patents, and the management believes it will not be long before the shares will sell much higher.—V. 65, p. 1022.

Anthracite Coal Roads.—Case Set for Jan. 21.—The New York Court of Appeals and the attorneys interested have agreed that the argument in the Coal Trust case shall be made before that court on Jan. 21. Judge Chester, who originally decided the case, declared the Loxow law to be unconstitutional, but the Appellate Division did not pass upon that question. Senator Cantor on Jan. 5 introduced a bill to obviate the objection to the existing law.—V. 65, p. 1113.

Atchison Topeka & Santa Fe Railway Company.—Manhattan Alma & Burlingame RR.—Sale.—The latter road, extending from Manhattan to Burlingame, Kan., 56 miles, was ordered sold by the United States Circuit Court at Topeka, Kan., Dec. 21, on application of Oliver W. Mink and Samuel Thorndyke, trustees. The bonded indebtedness, including overdue interest, is \$1,837,540, and is all owned by the Atchison and the Union Pacific. The upset price is fixed at \$100,000. A sale is expected in the course of the next 60 days, when the property will be merged in the Atchison system.—V. 65, p. 1113.

Baltimore & Ohio Southwestern Ry.—Ohio & Mississippi Consols Due Jan. 1.—Ohio & Mississippi first consols due Jan. 1, 1897, and non extended, are being purchased at par by Brown Brothers & Co., who are also paying the coupon due Jan. 1 on such of the bonds as were extended at 4 per cent.—V. 65, p. 1218.

Beaver Dam Water Works Co.—Reorganized Company.—This company has been incorporated in Wisconsin by Wm. B. Ford, Charles F. Street and H. J. Bickford of New York City, as successors of the old company, whose property was sold under foreclosure Oct. 1, and purchased for \$356,000.

Bloomsburg & Sullivan RR.—Plan Fails.—The proposed settlement with the bondholders without foreclosure has failed owing to the non-assent of holders of about 15 per cent of the loan. A new plan will be formulated at an early day, and, it is expected, will be carried through without difficulty, as there is no floating debt except over-due coupons, and the bondholders' committee represents over 70 per cent of the bonds. The Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia is depository and Morton McMichael, of 315 Chestnut St., Philadelphia, Chairman for the committee.—V. 64, p. 183.

Boston Elevated Ry.—West End Street Ry.—New Management in Control.—At Boston on Dec. 30th the Boston Elevated Ry. assumed the practical management of the West End Street Ry., Vice-President Gen. Bancroft then undertaking, by order of President Gaston, most of the duties heretofore performed by Samuel Little.—V. 65, p. 1233.

Boston & Lowell RR.—New Bonds.—The stockholders on Jan. 5 voted to issue \$236,900 of 4 per cent 30-year coupon bonds to be dated Oct. 1, 1898, to refund \$236,900 Salem & Lowell bonds due Oct. 1, 1898.—V. 64, p. 41.

Brooklyn & Brighton Beach RR.—Foreclosure Proceeding.—The Central Trust Co., as first mortgage trustee, on Wednesday instituted foreclosure proceedings against the company in the Supreme Court in Kings County. Interest on the \$500,000 first mortgage bonds has been in default since and including Sept. 1, 1896. On Thursday, also, the American Exchange National Bank, holding several notes of the company, applied for a receiver.—V. 63, p. 1009.

Brooklyn Cable Co.—United Railroad.—Sale—New Company.—This property, the Brooklyn Cable Co., was sold under foreclosure Dec. 23 for \$5,340 to John C. Breckenridge and will be owned henceforth by the United RR. Co., which has been organized with authorized capital stock of \$400,000 (in \$100 shares) and the following directors: Henry C. Barrow, John M. Ward, Robert B. Smith, Henry Wyse and Walter F. Downs, of Brooklyn, and Henry C. Evans, J. Clarence Harvey, Charles M. Bates and Frederick W. Bruckel, of New York City.—V. 65, p. 1172.

Brooklyn Elevated RR.—Back Taxes Paid.—A Brooklyn paper says that Receiver Uhlmann on Dec. 28 paid into the city treasury the sum of \$356,000 as back taxes for 1895, 1896 and 1897, in accordance with the agreement with the city authorities, which was approved on Dec. 27 by Justice Van Wyck. Mr. Uhlmann had already paid \$201,000 as back taxes for the years 1893 and 1894. The company's floating debt has now all been paid.—V. 65, p. 975.

Buffalo City Gas Co.—New Mortgage for \$7,000,000.—The company has executed its new mortgage for \$7,000,000 to the New York Security & Trust Co. as trustee. The mortgage

is in part a collateral trust deed, it having been thought advisable to preserve the corporate existence of one or more of the companies absorbed.—V. 65, p. 1023.

Central Union Telephone.—Bonds Over-Subscribed.—The \$1,200,000 bonds offered two weeks since were over-subscribed.—V. 65, p. 1219.

Chicago Electric Traction—Englewood & Chicago (Storage Battery) Electric Ry.—Reorganized Company.—The Chicago Electric Traction Co. has been organized as successor of the Englewood & Chicago Ry. (the storage battery road) foreclosed Oct. 12. The reorganization plan was in the CHRONICLE of Oct. 16, 1897, page 728.—V. 65, p. 1023.

Chicago Junction Railways & Union Stock Yards Co.—Business for Year Ending Dec. 31, 1897.—J. C. Denison, Secretary and Treasurer of the Union Stock Yards & Transit Co. (the controlled company), says: "The business of the company has been very satisfactory for the year 1897, showing a large increase in receipts of hogs, horses and cars. The receipts for the year 1897 are as follows: [The figures for 1896 have been added by us from an earlier report.—Ed.]

	(Last four days estimated.)	1897.	1896.
Cattle.....		2,559,740	2,599,138
Calves.....		123,028	139,010
Hogs.....		8,367,709	7,690,231
Sheep.....		3,599,470	3,589,134
Horses.....		111,618	105,780
Cars.....		280,240	277,775

The delay with reference to the acquisition of the Chicago Hammond & Western, it is understood, is due to the fact that the contract calls for the delivery of the property in a completed condition. When the work in progress is completed, as it will be shortly, the transfer is expected to be made, and the Chicago & Indiana State Line Ry. Co. to operate it and all the other railways of the Stock Yards Co.—V. 65, p. 778.

Chicago Milwaukee & St. Paul.—Bonds Called.—Forty-nine \$1,000 "income sinking fund convertible 5 per cent bonds" have been selected by lot, and will be paid at 105 on presentation at the company's office, 30 Broad Street, interest ceasing Feb. 3, 1898. See numbers, etc., in our advertising columns.—V. 65, p. 778.

Chicago & North Western Ry.—Price of Refunding Bonds.—The old short-term bonds are still being exchanged for the new refunding bonds on the basis stated in the CHRONICLE of Dec. 18, 1897. For the sake of exactness, however, it should be said that the conversion price of the new refunding bonds is now, as heretofore, 101, that having been the price also at which the \$2,000,000 sold for cash were taken by the public. An abstract of the new mortgage was on pages 1175 to 1179 of the CHRONICLE last December.—V. 65, p. 1172.

Chicago Peoria & St. Louis RR.—Proposition to Defer Payment of First Mortgage Coupons Till July 1, 1898—Pending Adjustment.—The company has sent to the first mortgage bondholders a circular proposing that the payment of the first mortgage coupons due Jan. 1, 1898, be extended, with interest thereon at 6 per cent, until July 1, 1898. Bondholders are asked to deposit their coupons with the Atlantic Trust Co., under an agreement to this effect, which will be operative only in case 85 per cent in interest assent before Feb. 1. In case of any receivership, foreclosure or other suit against the company for non-payment of coupons, car trusts or floating indebtedness, or of failure to pay taxes when due, then the principal of the deposited coupons will, at the election of their respective holders, become immediately due and payable. This right is reserved by the terms of the agreement. This proposition is made "pending the formulation of comprehensive plans for the adjustment" of the company's floating indebtedness, the official circular saying:

As is well known, this corporation was, upon its organization in 1896, placed under a burden of \$900,000 floating debt, which with interest now amounts to \$988,000, secured principally by \$2,100,000 of the first mortgage bonds; and in addition there were two car trusts to be maintained by payments of nearly \$6,000 per month, and also various preferential claims which, it is estimated, will amount to about \$50,000 in excess of the provision then made therefor. For this basis of organization the present management has no responsibility. The above obligations have only been carried through the assistance and liberality of the chief stockholders.

The general business depression and the impairment of the company's credit arising from the existence of these large obligations have made it impossible to pay these amounts by the sale of the first mortgage bonds reserved for the purpose. The company, however, has carried, and is still carrying, this large indebtedness, and has closely discharged its current operating expenses; but it is unable, in addition thereto, to provide the interest maturing this day on its first mortgage bonds. Pending the formulation of comprehensive plans for the adjustment of this indebtedness, it is expected that the bondholders will encourage the management in carrying its present burdens by an extension of the time of payment of the coupons due this day.

The last annual report is cited on a preceding page of today's CHRONICLE.—V. 64, p. 326.

Chicago & Southeastern Ry.—Receiver Discharged.—Judge McGregor, at Brazil, Ind., Dec. 20, discharged W. O. Darnell as receiver for this road, after Henry Crawford, Jr., its President, had settled all claims against the road. Mr. Darnell was appointed about six weeks ago. The road extends from Anderson, Ind., to Waveland Junction, 81 miles, with a branch 18 miles from Sand Creek to Brazil.—*Railroad Gazette.*

There were advertised for sale at auction in this city recently, but not sold, the following securities of the company which were hypothecated for loans: \$635,000 general mortgage 5 per cent gold bonds due Jan. 1, 1923, 525 of which bonds carry coupons No. 1, due July 1, 1893, and all

subsequent thereto, and 100 carry coupon No. 3, due July 1, 1893, and all subsequent; also \$99,500 stock.—V. 65, p. 924.

Cincinnati Incline Plane Ry.—Decision as to Mortgage Lien—Foreclosure Sale.—Judge Taft, at Cincinnati, on Friday, Dec. 24, decided that the mortgage of Jan. 1, 1879, to Goodman as trustee, covers only the three miles of road from Fifth Street to the Zoological Garden, "together with the fixtures, rails, poles and wires since added," and its proportion of the company's equipment.

"The decree for sale under the amended bill of complaint and the intervening petition of Goodman, trustee," he says, "may be prepared in accordance with the views herein expressed."—V. 65, p. 666.

Citizens' Coal & Coke of Cincinnati.—Change in Capitalization.—The capitalization has been changed. The new capitalization is \$1,250,000 7 per cent cumulative preferred stock, as before, and \$1,250,000 of common, instead of \$2,750,000 common. The assets are the same. The preferred stock has been over-subscribed; no common was offered.—V. 65, p. 1219.

Citizens' Street RR. of Indianapolis.—President Resigns.—President Kennedy Crossan has resigned on account of private business interests.—V. 65, p. 1173.

Columbus & Hooking Coal & Iron Co.—Payment of Back Interest and Endorsement on Bond.—It is expected that the Central Trust Co. will pay next week \$75 on each bond, being the three coupons in default, the interest reduced to 5 per cent as per the agreement. New coupon sheets are to be attached to the present bonds, and the latter will be stamped as follows:

"The holder of this bond has consented that the Central Trust Co. of New York, the trustee of and under the first mortgage of the Columbus & Hooking Coal & Iron Co. securing this bond, may hereafter accept payment of interest on the bonds of this issue held by said Central Trust Co. of New York as part of the sinking fund provided by the mortgage securing this bond at the rate of 5 per cent, instead of 6 per cent, as at present paid, and that said Central Trust Co. of New York may release said Columbus & Hooking Coal & Iron Co. from all payments due the sinking fund provided in said mortgage prior to Jan. 1, 1898, provided all the holders of bonds of the issue of which this is one (except such bonds as are held by the Central Trust Co. in said sinking fund) shall also give this consent, and permit their bonds to be stamped with this statement within five years from the date hereof. Dated Dec. 30th, 1897."—V. 65, p. 976.

Cumberland Valley RR.—Chambersburg & Gettysburg RR.—The Cumberland Valley RR. is reported to have leased the Chambersburg & Gettysburg RR., extending from Wolf Hill to Conococheague Junction, Pa., 10 miles.—V. 64, p. 467.

Cleveland & Pittsburg RR.—Bonds Called.—The Farmers Loan & Trust Company has drawn for the sinking fund the remaining \$20,000 construction and equipment bonds at par and interest, interest ceasing July 1.—V. 64, p. 605.

Delaware & Hudson Canal.—Dividend for 1898 Fixed at 5 Per Cent.—The Board of Managers has fixed the dividend for 1898 at 5 per cent, payable at the rate of 1 1/4 per cent quarterly out of last year's earnings. This is the same rate as in 1897, when the dividend was reduced from 7 per cent. The "New York News Bureau" says: "Earnings in the last six months of 1897 from all sources improved sufficiently to offset the loss from the dulness of the anthracite coal trade. The company is in all respects in much better condition than it was a year ago."—V. 65, p. 194.

Delaware River & Lancaster RR.—Sold.—This property is now reported to have been sold at judicial sale to Samuel Thomas.—V. 65, p. 516.

East Broad Top RR.—Reported Sold.—The Berwin Coal Mining Co. of Huntington, Pa., is reported to have purchased this property, including the railroad, 31 miles, coal mines, furnaces, timber, etc.

Electric Vehicle Co.—Stock Offered.—Kessler & Co. offer for sale at par \$250,000 eight per cent non-cumulative preferred stock. The authorized capital stock is \$500,000 preferred stock and the same amount of common, both in \$100 shares. Subscribers will receive a bonus of 100 per cent in common. See advertisement in another column.

Erie Telegraph & Telephone.—\$1,000,000 Bonds Offered.—Poor & Greenough offer for sale at 97 and interest \$1,000,000 five per cent gold bonds due July 1, 1926, being part of a \$2,000,000 issue, of which \$1,000,000 have already been sold. See notice in another column.—V. 65, p. 824.

Excelsior Springs RR.—Kansas City Excelsior Springs & Northern RR.—Sold.—Reorganized Company.—This property was sold under foreclosure at Liberty, Mo., Dec. 20, 1897, and was bid in by E. L. Morse for the bondholders at \$30,000. The road, it is said, will be reorganized under the name of the Kansas City Excelsior Springs & Northern RR.—V. 65, p. 1173.

Fifth Avenue Trust Co., New York.—President.—Ex-Gov. Levi P. Morton has accepted the presidency of this company, which will shortly begin business at Fifth Avenue and Forty-third Street.—V. 65, p. 824.

Georgia RR.—Louisville & Nashville Ry.—Central of Georgia Ry.—Status of Joint Lease.—Negotiations are pending looking to an amicable adjustment of the Georgia RR. lease and a settlement out of court. No decision has yet been rendered in the suit which was argued before Judge Pardee at Atlanta in November.—V. 65, p. 924, 1173.

Greensburg (Tenn.) & Mt. Pleasant Street Ry.—Mortgage for \$200,000.—The company has made a mortgage to the

Union Trust Co. of Philadelphia, as trustee, to secure \$300,000 bonds, to be used for construction and equipment.

Hitchcock & Co.—Reorganization Plan.—William Nelson Cromwell, as trustee, has prepared a plan for the reorganization of the affairs of Welcome G. Hitchcock & Co. The liabilities are estimated as about \$1,500,000, and it is proposed that a corporation shall be formed to take over the 1,400 acres of land in Westchester County and to issue prior lien bonds for improvements thereon (roads, sewers, etc.) and general mortgage bonds limited to the amount necessary to pay 50 per cent to creditors, the other 50 per cent to be realized from cash, notes, etc.

Hutchinson & Southern RR.—Sale Jan. 14.—The foreclosure sale will be held in Hutchinson, Kan., Jan. 14, the special master being Hiram P. Dillon. It is understood that the parties interested in the present company will bid in the road and extend it southward toward the gulf. The President of the reorganized company, the Hutchinson & Southern Ry., will be W. A. Bradford, Jr., of Boston, while L. E. Walker, the present receiver, will probably be Vice-President. The other directors are W. M. Whitelaw, J. A. S. Groves and E. B. Sherman of Hutchinson. The mortgage trustee, it is expected, will be the Old Colony Trust Co. of Boston. Receiver Walker is quoted as saying:

During the past few months we have graded a distance of 23 miles from Medford to Blackwell. By the middle of next season the rails will be laid on this extension. The extension will pass through Guthrie, Okla., and eventually reach Denison, Tex. There we will connect with the Katy, the Texas & Pacific and the Houston & Texas Central railroads. Through Indian Territory the line will pass through rich timber regions and coal fields. The traffic in these will be sufficient to run the road.—V. 65, p. 1220.

International Paper Co.—Paper Companies.—Consolidation.—The International Paper Co., it is understood, will be the name of the new company which is to be organized, with \$50,000,000 of capital stock, to consolidate wood pulp paper making plants in this State and New England, with an aggregate daily capacity of about 1,300 tons. The main office of the company will be in this city. Among the properties to be united are the following mills: Glens Falls, Falmouth, Niagara Falls, Rumford Falls, Otis Falls, Berlin Falls, Haverhill, Fall Mountain, Olcott Falls, Franklin Falls, Webster, Lake George, Palmer's Falls and Turner's Falls. The Piercefield Falls and several other mills may also be absorbed, bringing up the total daily tonnage to about 1,550. D. O. Mills and Flower & Co., it is said, may finance the consolidation, which is likely to involve an issue of bonds or preferred stock, or perhaps both.

Kings County Elevated RR.—Receiver's Certificates.—Receiver Frothingham, under permission from the Court, has sold \$100,000 4½% receiver's certificates, and with the proceeds has paid the taxes upon the structure for the years 1895, 1896 and 1897. The certificates run for two years, but are redeemable on notice after six months. The other taxes against the company, those for the current year upon certain real estate, will be paid within a few days, when the entire tax liability of the company will have been discharged.—V. 65, p. 1024.

Lake Shore & Michigan Southern Ry.—Refunding.—Official Statement.—In our editorial on page 63 regarding the securities listed on the New York Stock Exchange in 1897 will be found an interesting table compiled from data furnished to the CHRONICLE by the company's officials showing the extent to which the old 7 per cent of the several issues have been refunded into the new 3½%. The saving to the company from the refunding, it is shown, has thus far amounted to \$588,875 yearly, or equal to 1.17 per cent on its capital stock.—V. 65, p. 1217.

Lehigh Valley RR.—Correction.—At the time of the acquisition of the Elmira Cortland & Northern by the Lehigh Valley, we were told by one of the parties to the transaction that the guaranty of the Canastota Northern bonds by the Elmira road was "assumed" by the Lehigh Valley. This statement, we learn from the officials of the Lehigh Valley to be a mistake in the precise sense in which the term "assumed" is ordinarily used, the assumption being only a virtual one arising from the fact that the Lehigh Valley, through its ownership of the stock of the Elmira road, is indirectly responsible for the latter's contracts. The 5 per cent bonds, however, of the Elmira road itself are endorsed with the guaranty given in V. 62, p. 1177.—V. 65, p. 1114.

Lincoln Street Ry.—Lincoln Traction Co.—Reorganized Company.—The Lincoln Traction Co. has succeeded to the property of the Street Railway Co. foreclosed, and has elected officers as follows: President, M. L. Scudder; Vice-President, Wm. Belcher; Secretary and Treasurer, F. H. Carter; Executive Committee, M. L. Scudder, George E. Ide and Sanford H. Steele. The reorganization plan is given in the STREET RAILWAY SUPPLEMENT. The new securities will be ready in the course of thirty days.—V. 65, p. 1220.

Madison Square Garden Co.—Interest Payment.—The interest due May 1, 1897, on the first mortgage bonds was payable on and after Dec. 27, with interest thereon, at the Mercantile Trust Company, the equivalent of each coupon being \$36.—V. 65, p. 620.

Missouri Electric Light & Power.—Consolidation.—New Mortgage.—As proposed by the reorganization plan of the Edison Illuminating Company of St. Louis, that company's successor, the Edison Electric Co., and the Missouri Edison Electric Co. controlled by it, have been merged into a new

corporation, the name of which is the Missouri Electric Light & Power Co. The new company also has made to the Knickerbocker Trust Co. and J. C. Van Blearom as trustees, the new mortgage to secure \$4,000,000 of thirty-year 5 per cent as provided in the plan, which was in the CHRONICLE of Sept. 25, 1897, page 571.

Mississippi River Hamburg & Western RR.—Mortgage for \$400,000 Filed.—This company has filed a mortgage to the Colonial Trust Co. of New York City as trustee to secure \$400,000 of twenty-year 5 per cent gold bonds, which are to be used for the construction and equipment of the eastern division of the road from Gaines Landing on the Mississippi River westerly to Hamburg, Ark., a distance of 46 miles. The deed covers, it is stated, besides the railway and equipment, the State land grant of 1,000 acres of land for each mile built in Ashley and Chicot counties, through which the road runs. Work on the road, it is expected, will begin soon. J. M. Parker is President.

Mobile & Ohio RR.—Price for Montgomery Division Bonds Advanced.—Referring to the letter of the Pre-ident advertised in last week's CHRONICLE (see also page 27) and their offering of Montgomery Division bonds at 94½ and interest, the Central Trust Co. and Hallgarten & Co. now give notice that the price of said bonds has been advanced to 97 and interest, subject to a further advance in price without notice.—V. 65, p. 724, 735.

Monterey & Mexican Gulf RR.—Decision Regarding Purchasers' Deposit.—At Mexico, December 18, the Supreme Court of the Republic finally decided the long standing case involving the question as to whether the Belgian bondholders' syndicate, which purchased the Monterey & Mexican Gulf Railroad after the road's bankruptcy, was obliged to deposit \$4,000,000, for which it acquired the property as a guaranty for the payment of the other creditors. The Court rules that no such obligation exists.—V. 65, p. 729.

Morristown & Cumberland Gap RR.—Road Not Sold.—This road was offered for sale at auction for the third time on Dec. 27, but there were no bidders. It is thought the upset price of \$35,000 will be reduced.—V. 65, p. 1071.

Nashville Chattanooga & St. Louis Ry.—Maturing Bonds.—The \$20,000 Tracy City Branch bonds, Nos. 121 to 140, which matured January 1, 1898, are being paid at Continental National Bank.—V. 65, p. 664, 678.

New England Gas & Coke—Bay State Gas.—Suit Filed.—At Boston, Jan. 4, James E. Manning, of Lynn, filed a suit asking the Court to cancel the transaction whereby the New England Gas & Coke Co. acquired control of the Boston Gas properties, to enjoin the defendants from voting any proxies received on stocks pledged, and to prevent any election by the corporations owning said properties until further order of court.—V. 65, p. 1221.

New Orleans Traction.—Proposed Readjustment.—The New York "Evening Post" says: "Private advices from New Orleans state that officials of the company have decided on vigorous measures of economy, including a reorganization of the operating staff, and a rigorous reduction in administrative expenses. A proposition is also made to ask consent of holders of the leased lines to a reduction of their rentals, involving a decrease on the City & Lake stock, which has paid 8 per cent, and on the Crescent City stock, which has paid 6 per cent. Collateral trust note holders now receive 6 per cent on the \$1,500,000 of notes outstanding (which mature in 1904 but are not subject to call till 1899), and they may be asked to take a lower rate. Great efforts will also be made to cut the operating expenses, which are now about 75 per cent of gross earnings."—V. 64, p. 177.

New Orleans & Western RR.—Southern Pacific to Use its Terminals.—The New Orleans & Western RR. Co. has arranged with the Southern Pacific to use the N. O. & W. terminals at Port Chalmette for all its grain export. The product will be handled by means of the large transfer boats, such as has been in operation by the Texas & Pacific for some time, as it has been using Chalmette for several months. This not only means that all the grain and stuff for export coming over the Southern Pacific to New Orleans will be loaded on the steamers at Port Chalmette, but also all that via the Kansas City Pittsburg & Gulf RR.—V. 64, p. 373.

New York Biscuit—American Biscuit & Manufacturing—United States Baking—United States Biscuit.—Official Circular as to Consolidation.—An official circular to the stockholders of the New York Biscuit Co., under date of December 31, 1897, announces the proposed organization of the United States Biscuit Co. under the laws of New Jersey, with \$30,000,000 of common stock and \$25,000,000 of 7 per cent cumulative preferred, to consolidate the principal biscuit companies of the country. The circular says:

"The New York Biscuit Co., American Biscuit & Manufacturing Co., United States Baking Co., National Cracker Co., Decatur Cracker Co. and the Hamilton Co. have been in severe competition for the last nine months. A syndicate now proposes to acquire these properties by the purchase of the assets or of the stock of these companies, and to organize a corporation under the laws of New Jersey, to be known as the United States Biscuit Co., or by some other appropriate name, to receive these properties. This plan will place these properties upon a good money-making and dividend-paying basis.

The New York Biscuit Co. is to be taken on the basis of \$65 per share. In addition to the assets or stock of the three companies above mentioned, the syndicate also proposes to acquire the assets of other plants throughout the territory now covered by the three large companies.

The capital stock of the new company is to be \$25,000,000 7 per cent cumulative preferred and \$30,000,000 common stock.

The syndicate proposes to furnish \$4,600,000 to liquidate floating obligations and to extend the business of the new company, and will leave \$2,000,000 of preferred and \$1,000,000 of common stock in the treasury as further working capital.

The syndicate is now having the stock in the proposed new company subscribed for by well known capitalists of New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis and other cities. The plan of the subscription is to give the subscribers for each \$100 one share of the preferred and one share of the common stock. A person subscribing \$10,000 would, therefore, receive 100 shares of preferred stock and 100 shares of common stock.

To give the stockholders of the New York Biscuit Co. an opportunity to participate in the subscription, there has been reserved an amount of subscription equal to 60 per cent of the purchase price of the New York Biscuit Co. Under this plan the stockholder of the New York Biscuit Co. who holds 100 shares will receive \$6,500. Sixty per cent of this amount is \$3,900, for which amount the stockholder will be allowed to subscribe. For this 100 shares he will then receive 100 shares at \$5, \$6,500; 60 per cent, \$3,900; \$2,600 cash, 3,900 preferred stock, 3,900 common stock.

The following table shows the present capitalization of the three principal companies which are to be merged and also the terms of exchange:

Old companies.	Present		—\$10,000 old stock to receive—			
	Bonds.	Stock.	Cash OR cash and pref.	New	New	New
N. Y. Biscuit.	\$1,219,000	\$9,000,000	\$6,500	\$2,600	\$3,900	\$3,900
Amer. Biscuit.	543,000	9,000,000	7,500	3,000	4,500	4,500
U. S. Baking.	.....	5,000,000	7,500	3,000	4,500	4,500

All of the companies are now operating practically as one. The price of staple goods has been raised another $\frac{1}{2}$ cent, which is said to be about equal to the advance in cost of materials as compared with one year ago. The companies are therefore believed to be on a money-making basis.—V. 65, p. 1024.

New York Central & Hudson River RR.—Holders of Outstanding Bonds Offered Opportunity to Refund.—J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, announce that, having made a contract with the company for the retirement of its bonded debt at or before maturity, they are now prepared to receive not exceeding \$30,000,000 of its bonds, debt certificates or debentures for exchange into the new $\frac{3}{4}$ per cent gold bonds due in 1907. The outstanding securities will be received at their present value, calculated to maturity on a $\frac{3}{4}$ per cent basis, as follows:

Issue.	Due.	Value.	On.
First mortgage 7s.....	Jan., 1903	115-32 p. c.	Jan. 1, 1898
First mortgage sterling 6s.....	Jan., 1903	108-41 p. c.	Jan. 1, 1898
[Figured on basis of \$973-33 par for each bond of \$200.]			
Extended debt certificates 4s.....	May, 1905	103-27 p. c.	Nov. 1, 1897
Debenture 5s.....	Sept., 1904	109-24 p. c.	Sept. 1, 1897
Debenture 4s.....	June, 1905	103-27 p. c.	Dec. 1, 1897

Note.—Interest at the rate of $\frac{3}{4}$ per cent on money value calculated from these dates to time of delivery will be paid in addition. The bonds must bear the current coupon.

The new $\frac{3}{4}$ per cent gold bonds will be delivered in payment at $\frac{1}{3}$ per cent and accrued interest to date of delivery.

The existing bonded debt all matures on or prior to June 1, 1905, and the new mortgage provides that none of it shall be extended beyond that date. Consequently, after that date, the new bonds will be a first mortgage on the railroad property and real estate of the company; including its railroad, terminals at New York, Buffalo and other points, equipment, leases and other property. The new $\frac{3}{4}$ per cents are payable, "principal and interest in gold coin of the United States of the present standard of weight and fineness without deduction for any tax or taxes which the railroad company may be required to pay or to retain therefrom, under any present or future law of the United States or of any State or county thereof."—V. 65, p. 1221.

New York Central & Hudson River RR.—New York & Putnam RR.—Injunction Asked.—Charles De Neuville, a stockholder in the old New York & Northern (now New York & Putnam), on Dec. 24, applied for an injunction from the United States Circuit Court for the Southern District of New York to prevent the issue of the new Central refunding bonds on the ground that the foreclosure sale of the Northern was not legally consummated.—V. 65, p. 1221; V. 63, p. 1159.

New York & East River Gas—Equitable Gas Light—New Amsterdam Gas.—Agreement.—An agreement, it is believed, has been reached regarding consolidation, but the terms are not available as we go to press.—V. 66, p. 39; V. 65, p. 869.

New York Susquehanna & Western RR.—Erie RR.—Purchase of Control.—It is announced that J. P. Morgan & Co. have purchased an actual majority of the stock of the New York Susquehanna & Western RR. in the interest of the Erie Railroad Co., and that presently a fair offer will be made to the holders of the minority stock. The majority of the stock was turned into the company's office on Thursday for transfer. It is not intended to merge the property in the Erie, but to continue its operation as an independent line, throwing over it some of the business now congested on the Erie at its eastern terminus, to the mutual advantage of both properties. This acquisition will avoid for the Erie the necessity of a considerable amount of double tracking. Further particulars will be found in our editorial columns.—V. 65, p. 511, 976.

New York & Texas Land—Scrip to be Redeemed.—The company has called all its outstanding scrip for redemption at par at its office, No. 2 Wall Street. A mortgage for \$503,000 was recorded recently, and no doubt provides for this operation.—V. 65, p. 1222.

Norfolk & Ocean View Ry.—Sale March 23.—The foreclosure sale is advertised to take place at Norfolk, Va., March 23.—V. 65, p. 1024.

Northern Pacific Terminal Co.—Payment of January Interest.—No adjustment of the lease of the Northern Pacific Terminal Company has yet been made, but the money required to meet the January coupon was advanced, as in 1897, by the Northern Pacific Ry. and the Oregon & California.—V. 65, p. 27.

Oregon Improvement—Pacific Coast.—Fifth Instalment Payable Jan. 17.—The fifth instalment of the assessment has been called and is payable on or before Jan. 17, as stated in a notice in another column. The following shows the total assessment and the several instalments of it thus far called on both stock and bonds, the first two instalments being here combined, as their payment was extended to Sept. 20:

Old securities in	Total	—Instalments called payable by—					Total
amounts of	assess.	Sept. 20.	Nov. 15.	Dec. 16.	Jan. 17.	called.	
Com. stock, \$100.....	\$10 00	\$2 00	\$2 00	\$2 00	\$2 00	\$8 00	\$8 00
Pref. stocks, \$100.....	12 50	2 50	2 50	2 50	2 50	10 00	10 00
Consol. 5s, \$1,000.....	125 00	25 00	25 00	25 00	25 00	100 00	100 00

One more instalment, it will be seen, will close the matter.—V. 65, p. 1116.

Oregon RR. & Navigation Co.—Bonds Called.—Oregon RR. & Navigation first mortgage 6 per cent bonds to the amount of \$137,000 have been drawn by lot for account of the sinking fund, and will be paid at par on presentation at the Farmers' Loan & Trust Co. See numbers, etc., in our advertising columns.—V. 65, p. 1222.

Pennsylvania Traction.—Receiver's Certificates.—Receiver William B. Given of Columbia, Pa., authorizes the statement that he will ask authority to make another issue of receiver's certificates, in order to make further extensive improvements, and extend the Lancaster & Lititz line. Of the \$3,500 certificates made over six months ago, nearly half have already been paid.—"Electricity."—V. 65, p. 1011.

People's Gas Light & Coke.—New Bonds Issued.—The company has issued the \$2,500,000 refunding gold 5s of 1897 which were reserved to retire Chicago Economic Fuel & Gas bonds for a like amount held in its treasury.—V. 65, p. 1116.

Raleigh & Gaston RR.—Payment of Maturing Bonds.—The Mercantile Trust & Deposit Co. of Baltimore is paying the 8 per cent bonds maturing Jan. 1, 1898, on presentation either at its own office in Baltimore or at the National Bank of the Republic, in the city of New York. The same institution in April last purchased \$1,200,000 new 5s, issued in part to provide for the \$1,000,000 of 8 per cents now due. [See V. 64, p. 758.]—V. 65, p. 368.

Rockaway Village RR., Far Rockaway, N. Y.—Foreclosure Sale Jan. 28.—This property is advertised to be sold under foreclosure at the County Court House in Long Island City on Jan. 28.

St. Louis & Belleville Electric Ry.—New Securities.—The company, it is reported, has voted to increase its capital stock from \$50,000 to \$500,000, and to issue bonds to build a double-track railway between Belleville and East St. Louis.

St. Louis & San Francisco Ry.—Sale of \$1,500,000 Bonds.—Redmond, Kerr & Co. and Lee, Higginson & Co. offer to investors the \$1,500,000 Southwestern Division first mortgage 5 per cent gold bonds maturing 1947 at 92 $\frac{1}{2}$ and accrued interest. These bonds are a first lien on the former Central Division of the Atlantic & Pacific, extending from Seneca, Mo., to Sapulpa, I. T., 113 miles, which was purchased at foreclosure sale and has been merged in the St. Louis & San Francisco. The issue is limited to the amount now offered, and is at the rate of \$13,400 a mile. The bonds are redeemable at par and interest on sixty days' notice. The company is now paying 4 per cent per annum on its first preferred stock.—V. 65, p. 1222.

Security Mortgage & Trust Co. of Dallas, Tex.—Foreclosure Sale Feb. 7.—The New York Security & Trust Co., as mortgage trustee, gives notice that it will sell at auction on Feb. 7, 1898, at the Real Estate Exchange & Salesrooms, New York, at 12 o'clock noon, all the securities pledged with it under Series B and Z, including any real estate acquired under the trust agreements.

Southern Ry.—Charlottesville & Rapidan RR.—Bonds Called.—Charlottesville & Rapidan RR. bonds to the amount of \$13,000 have been drawn for redemption and will be paid at the office of the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, interest ceasing Jan. 1, 1898.—V. 66, p. 39.

Street's Western Stable Car Line.—Refunding and Dividend.—The company has sold \$400,000 of 5 per cent refunding bonds to replace 7 per cent bonds issued in 1889 and subject to call at 105. The issue will be secured by mortgage to the Equitable Trust Co. of Chicago, as trustee, and run ten years, but payable in instalments of \$35,000 each six months beginning Aug. 1, 1900. This will leave the company two years for the redemption of the \$100,000 of car trust notes, the last of which are due in 1900. The directors have accordingly declared a semi-annual dividend of $\frac{3}{4}$ per cent on the preferred and one-half of 1 per cent on the common stock.—V. 64, p. 607.

Superior Consolidated Land.—Receiver's Certificates.—At Madison, Wis., Dec. 30, the Federal Court authorized the receivers to issue receivers' certificates to an amount not exceeding \$290,000 to redeem all the property of the company from tax sales.—V. 65, p. 1116.

Tennessee Central Ry.—Payment of Purchase Money.—A despatch from Chattanooga, Tenn., says that Col. Jere Baxter and D. E. Chapman of St. Louis, T. C. Doremus of New

York and R. L. Morris of Nashville on Dec. 29 made the first payment on the Tennessee Central RR., which was sold to Col. Baxter on June 24 for \$125,000. It is proposed to complete the line from Knoxville to Nashville.—V. 64, p. 1228.

Terre Haute Electric Ry.—Default.—The interest due Jan. 1 on the 6s of 1894 remains unpaid. It is hoped, however, to readjust the company's affairs without foreclosure.—V. 65, p. 1116.

Toledo St. Louis & Kansas City RR.—Underlying Claims.—On Jan. 15, 1898, when the application for a final decree is made, Judge Taft will also be asked for instructions as to whether the American Surety Co.'s underlying judgments for \$348,000 shall be paid by the sale of receiver's certificates, or provided for in the decree in some other manner. The Receiver has \$100,000 to apply to the payment.—V. 65, p. 1116.

Traverse City RR.—Coupon Payment.—Coupon No. 28, due Jan. 1, 1897, is now being paid by Winslow, Lanier & Co., 17 Nassau St.—V. 65, p. 236.

Union Pacific Ry.—Payment of Equipment Bonds and Coupons.—The Union Trust Co. in New York and Treasurer James G. Harris began paying on Jan. 5 the principal of the Equipment 5s Series A which fell due Oct. 1, 1897, with interest thereon, each \$1,000 bond receiving \$1,018.06. Also coupon due Oct. 1, 1897, from bonds of Series A and B and interest thereon, in all \$35.83.

Payment of Unassent'd First Mortgage Bonds.—The Master in Chancery, as already announced, will pay on January 20, through the Mercantile Trust Co., the principal and interest on the outstanding first mortgage bonds. Interest will cease on that date. There are about \$5,000,000 of these bonds that were not deposited within the limit of time fixed by the Reorganization Committee. The holders will in consequence receive only about 108 for the bonds as against say 116, the present value of bonds deposited.

New Securities.—The new securities are being signed, and it is expected will be ready for delivery early in February, at which time the new company will take possession. The final payment to the Government was made this week.—V. 66, p. 30.

United States Pipe Line—Standard Oil.—Suit was brought in the United States Circuit Court at New York on Dec. 24 by the United States Pipe Line against the Standard Oil Co., the New York Transit Co., the Pennsylvania RR., the Tidewater Pipe Co., John D. Rockefeller and others, on the ground of conspiracy, which is alleged to have been practised ever since 1882 through suits, injunctions and defamatory statements, to prevent the company from doing business. Damages of \$65,461 with interest are asked.—V. 65, p. 926.

Waco (Tex.) Electric Ry. & Light.—Waco Gas.—Citizens' Ry.—Decision.—A special dispatch to the "St. Louis Globe-Democrat" from Waco, Tex., Dec. 20, says:

The case of Eugene Early vs. the Waco Electric Railway & Light Co. was concluded to-day. It began four years ago by the appointment of a receiver for the plants of the corporation named. The Metropolitan Trust Co. intervened, setting up a mortgage given to secure bonds issued for the sum of \$200,000, and the General Electric Co. of New York set up a chattel mortgage on the machinery of \$36,000. The Waco company having purchased the entire bond issue, the claim of the General Electric Company and smaller liabilities, Judge Jennings entered a decree to-day confirming title to the entire property of the Waco Gas Company and the Citizens' Street Railway Company, which corporations are now the owners in fee simple of both the street railway company and the light plant, worth \$500,000.

Western Union Beef Co.—Western Live Stock & Land.—Proposed Change of Name and Reduction of Capital.—The stockholders of the Western Union Beef Co. will meet on February 28 at Denver, Col., to consider propositions to reduce the capital stock from \$13,600,000, authorized at \$15,000,000, to \$408,000 or 4,080 shares of \$100, and to change the title of the company to the Western Live Stock & Land Co.

A circular to the stockholders says:

It is manifest that the outstanding capital stock of the company is out of all proportion to the present value of its assets, and therefore the board proposes to decrease it \$14,000,000. The company has marketed most of the cattle constituting its stock, and will soon have in hand therefrom about \$700,000 in cash. It seems undesirable to re-employ said capital in further purchases at this time, and the question is presented whether it shall be retained indefinitely at unprofitable interest rates or be distributed to stockholders by way of reduction of capital. The company is free from indebtedness of any kind. We believe that the change of name and reduction of capital will establish the company in high credit for such operations as its means may permit, and give sound basis for its new capitalization and future operations.—V. 65, p. 1073.

Wisconsin Central Railway.—Incorporation.—This company has been incorporated at Madison, Wis., by George D. Vanduyke, William D. Vanduyke, W. E. Carter, Thomas P. Carter, Charles McC. Anderson and James L. Norman. The object of the new company is the acquisition, by purchase or lease, of the Wisconsin Central properties. The Reorganization Committee, who are proceeding with the foreclosure and the preparation of a plan, say that they have no knowledge of the purposes of the above-named incorporation.—V. 66, p. 39.

—Messrs. Poor & Greenough offer for sale at 97 and accrued interest \$1,000,000 of Erie Telegraph & Telephone Co. 5 per cent collateral trust sinking fund gold bonds due July 1, 1906, being part of \$2,000,000, of which \$1,000,000 have been previously sold. Both the bonds and stock of the com-

pany are quoted at the New York Stock Exchange. The Erie Telegraph & Telephone Co., in conjunction with the American Bell Telephone Co., owns and operates the subordinate corporations conducting the Bell Telephone business in Cleveland, Ohio, and in all of Minnesota, North and South Dakota, Texas and Arkansas, excepting only Duluth and the Black Hills district. The company has a capital stock of \$4,000,000, upon which dividends have been paid continuously for fourteen years. The object of the issue of the bonds is to provide the Erie Company with the capital necessary for extensions of its system, all of which add to the revenue. The net income of the company for 1897 was \$385,000 being more than double the amount of its total bonded interest. The bonds are countersigned only to the extent of two-thirds of the collateral deposited against them, which collateral consists of the Erie Company's entire ownership of the stocks of the subordinate companies, which in turn are kept free from bonded or other indebtedness. The American Bell Telephone Company owns all the remaining capital of the subordinate companies and is represented on their boards by two of its own principal officers. The prospectus gives comparative statements covering a period of eight years, together with condensed balance sheet of the sub-companies.

—"The Law of Railway Bonds and Mortgages in the United States of America, with illustrative cases from English and Colonial Courts," is the title of a new and valuable work by Edward Lyman Short, General Solicitor of the Mutual Life Insurance Company of New York. Cases involving gas and water company mortgages have been inserted, making the volume unusually comprehensive, and of much interest in these days when so much attention is paid to the legal points involved in every corporate bond and mortgage. The author has wisely exercised special pains in the preparation of his index, devoting 100 pages to it, and also to the citation of cases, it being his view "that the chief value of the text book to the practitioner lies in the fact that, when properly compiled, it will enable him to find any point in the law of his subject which has either been decided, discussed, or even referred to incidentally."

The arrangement of the work may be best understood from the titles of a few of the thirty-nine chapters, as follows:

Rights of bondholders; Right of coupon holders; Guaranty of bonds; Mortgages and their validity; What the mortgage covers, including after-acquired property; Priorities between mortgages, etc.; Rolling stock and car trusts; Remedies of bondholders; Powers of a court and its receiver in management of railway; Railway reorganizations, reconstructions and compromise agreements.

The volume, which contains over 1,000 pages, is published by Little, Brown & Co. of Boston.

—Kessler & Co. offer at par \$250,000 8 per cent preferred stock of the Electric Vehicle Co., the issue having been underwritten by a guaranty syndicate. The authorized capital stock of the company is 50,000 shares 8 per cent non-cumulative, preferred stock of \$100 each and 50,000 shares common stock of \$100 each. 600 shares of the preferred stock have already been issued; 2,500 shares are now offered and the balance remain in the treasury of the company. The entire amount of \$250,000 is to be expended for the benefit of the company, no part of it for patents, franchises or underwriters' commissions. Any dividends declared after the common stock shall have received 8 per cent are to be divided pro rata between the common stock and the preferred stock then outstanding. The subscribers will receive in addition to each share of preferred stock one share of full paid non-assessable common stock. The announcement of the bankers contains a letter of the Vice-President of the company, Mr. Isaac L. Rice, as to the prospects and future of the company. The subscription books will close Jan. 13 at 3 P. M.

—It is stated on authority that the issue of \$1,200,000 6 per cent first mortgage gold bonds of the Central Union Telephone Co. recently offered at public subscription by Kessler & Co. and Henderson & Co., of this city, and the State Trust Co., of Boston, has been over-subscribed, rendering it necessary to reduce the subscriptions. Allotments will be announced this week and payments will be called for next Monday. The bonds were part of a total authorized issue of \$3,000,000 and the company's net earnings in 1897 (November and December estimated) were \$40,787, or more than double the amount needed to cover the interest charge on the entire issue.

—Mr. W. A. C. Ewen, well known as a financial official with various Southern railroad properties during the past ten years, has entered into partnership with Mr. J. G. Zachry, who has been in the bond business for a number of years. The firm name will be Zachry & Ewen. Mr. Ewen assisted in the reorganization of the Richmond Terminal system and the Central of Georgia, and from his long experience in railroad properties has acquired valuable knowledge regarding railroad securities.

—Mr. Cornelius de Witt has been admitted a partner in the firm of J. P. Andre Mottin & Co., Norfolk Va., and the style of the firm name has been changed to Mottin, de Witt & Co. The firm makes a specialty of Southern investments.

—The Richmond Locomotive & Machine Works have received an order for fifteen compound consolidation locomotives for the Canadian Pacific Railroad. They will be heavy and of the most modern design.

Reports and Documents.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

INFORMATION FOR THE HOLDERS OF THE BONDS AND STOCKS.

NEW YORK, December 31, 1897.
ORGANIZATION.

The Chicago Terminal Transfer Railroad Company is organized under the laws of the State of Illinois.

The general offices of the Company are in its Grand Central Passenger Station, corner of Fifth Avenue and Harrison Street, Chicago, Ill. The New York offices are at 35 Wall Street, in the Mills Building.

The general officers of the Company are:

CHICAGO.
President.....S. R. AINSLIE.
Treasurer and Assistant Secretary.....HENRY S. HAWLEY.
Auditor.....EDWARD SHEARSON.

NEW YORK.
Vice-President.....F. T. GATES.
Secretary and Assistant Treasurer.....GEORGE P. BUTLER.
Comptroller.....J. H. McCLEMENT.

Executive Committee.
EDWARD D. ADAMS, Chairman.
F. T. GATES, A. S. HEIDELBACH,
HENRY BUDGE, COLGATE HOYT.

Trustees of Mortgage.
UNITED STATES TRUST COMPANY OF NEW YORK.
JOHN A. STEWART.

Registrar of Transfers.
THE MERCANTILE TRUST COMPANY.

PROPERTY.

The Chicago Terminal Transfer Railroad Company acquired through sale under foreclosure all the property formerly owned by the Chicago & Northern Pacific Railroad Company, and also acquired the Chicago & Calumet Terminal Railway Company, and entered upon possession and operation of these properties on July 1, 1897.

The property thus acquired consists of passenger and freight terminals in the business centre of the city of Chicago, lines of railway leading thereto and a belt line immediately outside the present municipal limits. This estate includes over 760 acres of real estate in and adjacent to the city of Chicago (of which more than 50 acres are in the centre of the business portion of the city), about 7,500 feet of frontage on the Chicago River and 193.46 miles of track. *All this real estate, as well as most of that upon which the lines of railway have been built, is owned in fee.*

The Grand Central Passenger Station at Harrison Street and Fifth Avenue is the most commodious and best appointed of all the stations in the city of Chicago.

The freight yards and team tracks are most conveniently situated for the larger shippers of that city.

All other joint terminals in the city of Chicago appear to be crowded to their utmost capacity, and the terminal properties owned by the various trunk lines do not offer to other lines the advantage to be found in independent terminals.

This Company has ample room in its terminal properties for the accommodation of new tenants, and offers by far the best facilities for roads seeking an entrance into the city of Chicago, or for handling the increased business of those trunk lines whose terminal facilities may become inadequate for their future volume of business.

A second track has been added to the belt line, from Blue Island to McCook, a distance of about fourteen miles, the joint use of this portion of the road having been leased to the Chicago Hammond & Western Railroad Company, now acquired in the interest of the Union Stock Yard and Transit Company of Chicago. In accordance with this contract of lease, the Hammond Company is constructing a line from McCook to Franklin Park, the unrestricted use of which, without further outlay by this Company, is secured on the basis of usage on favorable terms to the Chicago Terminal Transfer Railroad Company for a period of ninety-nine years. Through this construction the belt line of the Calumet Division will make a practical circuit of the city, thus enabling this Company to offer the most available transfer line for all the trunk roads entering the city of Chicago.

The rolling stock consists of 44 locomotives, 121 passenger cars and 232 freight cars.

CAPITALIZATION.

The capital of the Company is represented by—

Common Stock.....	\$13,000,000	
Preferred Stock.....	17,000,000	
Total stock (88% of total capital).....		\$30,000,000
First Mortgage Bonds.....	\$13,000,000	
Assumed obligations.....	1,044,000	
Total debt (92% of total capital).....		14,044,000

Total capitalization.....\$44,044,000

The fixed interest charges amount to \$361,880 per annum.

The property of this Company was formerly capitalized at \$70,895,000, with \$1,794,950 of annual interest charges.

CAPITAL STOCK.

The Preferred and Common Stocks are divided into shares of \$100 each, registered as to owner and transferable at the

office of the Company in the city of New York or Chicago. All certificates must be signed by the President or a Vice-President and the Secretary or Assistant Secretary, and are not valid unless countersigned by the Mercantile Trust Company of New York as Registrar of Transfers.

THE PREFERRED STOCK

is entitled to preference to the Common Stock in liquidation and to non-cumulative dividends at the rate of four per cent per annum, before any dividends are paid on the Common Stock, and further, after four per cent per annum has been paid on the Common Stock in any one year, to share pro rata with the Common Stock in any additional distribution of earnings for that year.

Total amount authorized and issued.....\$17,000,000
In Treasury of Company.....351,000

Held by the public.....\$16,649,000

THE COMMON STOCK

Authorized and issued amounts to.....\$13,000,000
In Treasury of Company.....10,800

Held by the public.....12,990,200

Total Capital Stock held by the public.....\$29,639,200

Both the Preferred and Common Stocks are quoted on the regular list of the New York Stock Exchange.

FIRST MORTGAGE FIFTY-YEAR FOUR PER CENT GOLD BONDS

The Chicago Terminal Transfer Railroad Company has executed, under date of June 11, 1897, a single mortgage to the United States Trust Company and John A. Stewart of New York, as trustees, covering its entire real estate, equipment and other property now owned and also all other property which may be subsequently acquired by the use of any of the bonds to be issued under this mortgage.

The bonds are dated June 11, 1897; principal due July 1, 1947, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of January and July.

Both principal and interest are payable at the office or agency of the Railroad Company, in the city of New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom under any present or future law of the United States, or of any State or Territory thereof, the Railroad Company agreeing to pay such tax or taxes.

The bonds are issued only in the denomination of \$1,000, with the privilege of registration of principal only or of both principal and interest by the surrender and cancellation of all unpaid coupons.

The total issue of bonds under this mortgage is limited to \$16,500,000.

The following amounts of bonds are reserved by the Trustees, under the terms of the mortgage, to—

Provide for the retirement of \$1,044,000 of assumed obligations.....	\$1,305,000
Protect and develop the property under restrictions as set forth in the mortgage.....	2,195,000

Total amount reserved.....\$3,500,000

There were \$13,000,000 issued in part payment for the property acquired, which bonds are now held as follows:

By the public.....	\$12,741,200
In the Treasury of the Company.....	258,800
	13,000,000

Total authorized issue.....\$16,500,000

The above-described bonds are now regularly listed at the New York Stock Exchange.

CERTIFICATES OF LEGALITY.

The following opinions, certifying to the legality of the incorporation of the Chicago Terminal Transfer Railroad Company and to the regularity and validity of its mortgage and of the bonds secured thereby, have been filed with the Company and the Trustees of the mortgage.

NEW YORK, December 31, 1897.

As counsel to the Chicago & Northern Pacific Bondholders' Committee, we attended to the incorporation of the Chicago Terminal Transfer Railroad Company, and hereby certify that the incorporation of said Company was in all respects in conformity with the laws of the State of Illinois.

JOHN P. WILSON, SIMON STERN,
Chicago. WM. ALLEN BUTLER, JR.,
New York.

NEW YORK, December 31, 1897.

We have examined the property of the Chicago Terminal Transfer Railroad Company and have drawn the mortgage to the United States Trust Company and John A. Stewart, and hereby certify that the mortgage has been duly authorized by the corporation; that it has deeds and leases of the property which it purports to convey by said mortgage, and that the mortgage in all respects conforms to law and that the mortgage pledges for the security of the bonds issued thereunder the property mentioned in such deeds and leases.

SIMON STERN,

WM. ALLEN BUTLER, JR.,

Attorneys and Counsel in the Reorganization of the Chicago & Northern Pacific Railroad Company and Attorneys and Counsel for this purpose to the Chicago Terminal Transfer Railroad Company.

EARNINGS.

The *Gross Earnings* by months since July 1, 1897, when the Company entered into possession of its property, are:

July.....	\$84,987 65	October.....	\$97,028 88
August.....	\$9,804 36	November.....	93,527 19
September.....	91,455 56	December (estimated).....	96,400 00

Total (partly estimated) for 6 mos. ending Dec. 31, '97. \$553,211 64

The *Net Results* for five months are as follows:

Gross earnings for five months to Nov. 30, 1897.....	\$456,911 64
Operating expenses for same period.....	147,934 04

Net earnings.....	\$308,977 62
Accrued fixed charges, including taxes.....	267,198 39

Surplus net revenue for five months..... \$41,679 23

Of the gross earnings for five months, \$269,000 were rental payments, against which there are practically no operating expenses to be charged.

The *net earnings*, applicable to interest charges, from the present tenants and from the switching business as at present conducted, are now estimated for the year commencing July 1, 1897, at about \$660,000.

It should, however, be borne in mind that the terminal property of this Company is ample for the accommodation of several additional tenants, including another trunk line, and that the extension of the Belt Line to Franklin Park, with other new business recently assured, should materially increase the earnings of this Company.

In most terminal companies the tenants, as owners of the Capital Stock, operate the property so as to earn only the interest charges on the bonds held by the public and guaranteed by the tenants. Attention is called to the fact that none of the stock of this Company is held by its tenants, practically all of the stock being held by individuals, so that the property is operated entirely in the interest of the security holders and with a view to obtaining the largest possible revenue.

FINANCIAL CONDITION.

By reference to the balance sheet below it will be seen that this Company was in possession November 30, 1897, of—

Cash and cash assets amounting to.....	\$646,331 39
Quick assets, consisting of—	
Bonds and stocks, carried at.....	\$261,400 00
Materials on hand.....	43,666 64
	305,066 64

Total current assets.....	\$951,398 02
The floating indebtedness to be provided for comprised—	

Current Liabilities, including interest and taxes, both due and accrued.....	\$397,725 25
Contingent Liabilities, subject to which the estate was purchased, and to provide for which, when adjusted, a liberal provision was made by a "liquidation account" to the amount of.....	204,588 56

Total Current and Contingent Liabilities..... 602,313 81

Surplus of current assets over all current liabilities, matured, accrued and contingent..... \$349,084 21

This surplus, constituting the working capital of the Company, will be increased approximately \$10,000 by unadjusted rentals due by tenants, prior and subsequent to July 1, 1897.

TREASURY SECURITIES.

The following-described bonds and stocks are available for any corporate purposes and are included in the quick assets at \$46,870 less than the price at which they can now be valued:

Description—	Par value.	Appr. mark. value. Dec. 31, '97.	Book value.....
1st Mortgage Bonds.....	\$258,900	85% \$219,980	73-9% \$191,199
Preferred Stock.....	351,000	25% 87,750	20% 70,200
Common Stock.....	10,800	5% 540	.. 1
Total.....	\$620,600	\$308,270	\$261,400

BALANCE SHEET NOVEMBER 30, 1897.

CAPITAL ASSETS.

PROPERTY AND FRANCHISES:

Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies and their several constituent companies.....	\$43,736,595 02
-------------------------------------------------------------------------------------------------------------------------------------	-----------------

Total Capital Assets..... \$43,736,595 02

CURRENT ASSETS.

CASH AND ACCOUNTS RECEIVABLE:

Cash in banks.....	\$325,957 99
Accounts Receivable.....	253,699 11
Agents and Conductors.....	36,684 28

STOCKS AND BONDS.....	\$646,331 39
(Market value, Dec. 22, \$908,270).	261,400 00

MATERIALS ON HAND.....	43,666 64
------------------------	-----------

Total Current Assets..... 951,398 02

Total..... \$44,687,993 04

NEW YORK, December 31, 1897.

FIXED CHARGES.

The fixed interest charges amount to \$561,890 per annum and are payable as follows:

Title of debt—	Amount held by the public.	Principal due.	Rate.	Interest Due.	Amount.
First Mortgage Gold Bonds—					
Outstanding.....	\$13,000,000				
Treasury asset.....	268,000				
	\$12,732,000	July 1, 1917	4%	Jan. 1, July 1	\$509,680
Obligations of predecessor companies assumed by the Chicago Terminal Transfer Railroad Co.—					
Purchase-money Mort. given in the purchase of the land in Chicago on which the Grand Cent'l Passenger Station was subsequently erected..	650,000	May 1, 1908	5%	May 1, Nov. 1	\$6,500
Remainder of Bonds issued on Chicago & Great Western Division.....	394,000	June 1, 1906	5%	June 1, Dec. 1	19,700
Total principal.....	\$13,786,000			Annual interest	\$561,890

BUSINESS CONDITIONS.

The business of this company is two-fold.

First. As a TERMINAL COMPANY it leases its freight and passenger facilities and its lands, tracks and buildings for separate and joint occupancy, or for independent improvement, if desired, upon the uniform basis, whereby each tenant pays—

1. A fixed annual rental.
2. All taxes and cost of maintenance of property used by it exclusively.
3. Its wheelage proportion of all expenses for the maintenance of property used jointly.
4. Its wheelage proportion of taxes on all property used jointly.
5. Its wheelage proportion of interest on the cost of all construction or alteration in the present facilities necessitated by legislative or municipal action.

The principal tenants now leasing and using terminal facilities upon the above terms are the railway systems known as the

Baltimore & Ohio, Chicago Great Western, Wisconsin Central, Chicago Suburban.

Second. As a TRANSFER COMPANY it employs its own motive power:

1. In conducting a regular transportation business in that extended and populous territory constituting the city and suburbs of Chicago, for which it uses its own rolling stock and occupies its own passenger and freight facilities.
2. In transferring and switching freight cars between railway systems and manufacturing and business districts by means of the belt lines and connecting tracks constituting its system of terminal and transfer railroads.

The improvement in general business conditions is reflected in the gradual and continued increase of the gross earnings of this Company since it took possession of its property, July 1, 1897.

The increase of business by the tenants decreases the charges of this Company for maintenance and taxes. Several applications are now pending for the lease of important portions of the terminal facilities now available for additional railway and other tenants.

The physical condition of the property has been maintained at a standard insuring economical operation.

The condition and business prospects of this Company justify confidence in its satisfactory development.

EDWARD D. ADAMS,

Chairman of Executive Committee,

GEORGE P. BUTLER, Secretary.

CAPITAL LIABILITIES.

CAPITAL STOCK:	
Common.....	\$13,000,000 00
Preferred.....	17,000,000 00
	\$30,000,000 00

FUNDED DEBT:

First Mortgage Bonds.....	\$13,000,000 00
Chicago & Great Western Bonds.....	394,000 00
City of Chicago School-board Mortgage.....	650,000 00
	14,044,000 00

Total Capital Liabilities..... \$44,044,000 00

CURRENT AND CONTINGENT LIABILITIES.

CURRENT LIABILITIES:

Vouchers and Pay Rolls.....	\$98,463 61
Interest on Funded Debt accrued.....	225,624 99
Taxes accrued.....	73,616 65
	\$397,725 25

CONTINGENT LIABILITIES:

LIQUIDATION ACCOUNT.	
Reserve for indemnification against possible liabilities, subject to which the estate was purchased.....	204,588 56

Total Current & Contingent Liabilities..... 602,313 81

SURPLUS REVENUE.

PROFIT AND LOSS:

Excess of Net Income over expenses, interest, and all other charges, for five months from July 1 to Nov. 30, 1897.....	41,679 23
------------------------------------------------------------------------------------------------------------------------	-----------

Total..... \$44,687,993 04

J. H. McCLEMENT, Comptroller.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 7, 1898.

Business for the new year has opened in fairly satisfactory shape. In some trades merchants are still busy with their books, but as a rule there has been a broadening of demand and prices have been maintained on a steady to firm basis. A revival of the wool auction sales to be held in this market was started Wednesday. The sale was fairly well attended and satisfactory prices were realized. The political situation in the Far East has a more settled appearance, and the report that negotiations were under way for a large Chinese loan to be guaranteed by the British Government has been a subject of much interest. Advances from the New England cotton mills have reported that notices have been given of a general reduction of 10 per cent to be made in wages about the middle of the month. Indications have been that the reductions will be accepted, as a rule, by the weavers.

Stocks of Merchandise.	January 1, 1898.	December 1, 1897.	January 1, 1897.
Pork.....bbls.	18,739	12,530	14,783
Lard.....lbs.	21,827	13,247	21,509
Tobacco, domestic.....bbls.	12,358	12,015	14,612
Tobacco, foreign.....bales.	3,459	2,351	5,331
Coffee, Rio.....bags.	582,029	495,837	339,289
Coffee, other.....bags.	92,247	134,800	44,319
Coffee, Java, &c.....bales.	86,684	73,857	44,337
Sugar.....bbls.	150	1,795	2,319
Sugar.....bags, &c.	402,987	932,982	1,798,453
Molasses, foreign.....bbls.	371	343	None.
Rides.....No.	47,000	57,500	54,400
Cotton.....bales.	123,682	89,737	292,754
Rosin.....bbls.	35,808	32,931	47,631
Spirits turpentine.....bbls.	1,926	1,977	2,043
Tar.....bbls.	1,778	1,857	1,182
Rice, E. I.....bags.	1,400	1,200	11,000
Rice, domestic.....bbls.	5,210	3,100	5,000
Limes.....bags.	None.	None.	None.
Saltpetre.....bags.	16,200	19,350	19,500
Butter.....bales.	None.	None.	None.
Manila hemp.....bales.	24,375	25,191	21,974
Sisal hemp.....bales.	4,982	6,978	6,746

Lard on the spot has had a moderate call and prices have advanced, closing steady at 5-10c. for prime Western, 4-70c. for prime City and 5-20c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been a moderately active speculation, but no decided changes have occurred in values, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....c. H.T. day.	5-27	5-20	5-25	5-15	5-20	

Pork has been in more active export demand and firm, closing at \$3 75@\$3 25 for mess. Cut meats have been in demand and steady. Tallow has advanced, closing fairly from at 8-1/2c. Cotton seed oil has been moderately active and firmer, closing at 22-1/2c. for prime yellow. Butter and cheese have been steady. Fresh eggs have been quiet and easier.

The Brazil grades of coffee have had a slow sale, and under moderate offerings prices have declined. The close was steady at 6-1/2c. for Rio No. 7 on the spot. The mild grades have been quiet and without changes, closing at 8-1/2c. for fair Cuxuta. The East India growths have had a limited jobbing sale at steady prices. The speculation in the market for contracts has been quiet, but prices have declined in response to weaker advices from the European markets. The close was steady.

Following are final asking prices.

Jan.....	5-60c.	April.....	5-85c.	July.....	6-00c.
Feb.....	5-65c.	May.....	5-90c.	Aug.....	6-05c.
March.....	5-80c.	June.....	5-75c.	Sept.....	6-10c.

Raw sugars have been quiet and prices have weakened slightly. The close was firm at 4-16@4-1/4c. for centrifugals, 96 deg. test, and 3-1/2c. for muscovado, 80-deg. test. Refined sugar has been quiet and unchanged at 5-1/2c. for granulated. Spices have been fairly active and higher for pepper.

Kentucky tobacco has had only a limited sale but prices have held firm. Offerings of desirable grades have been small. Seed leaf tobacco has been more active and steady. Sales for the week were 1,425 cases as follows: 150 cases 1896 crop, New England Havana, 18@35c.; 75 cases 1896 crop, New England seed leaf, 22@38c.; 200 cases 1894 crop, Gebhardt's, 11@12-1/2c., &c., &c.; also 400 bales Havana at 70c. @1 10 in bond and 165 bales Sumatra at \$1 10@1 70 in bond.

Straits tin has had a moderate sale and the tone of the market has been steady; prices have advanced slightly, closing at 13-75@13-80c. Ingot copper has been in limited demand and steady at 11c. for Lake. Lead has been quiet and unchanged at 3-70@3-72-1/2c. for domestic. Spelter has been in moderate demand and steady at 3-85@3-90c. for domestic. Pig iron has been quiet and prices have declined to \$9 75@12 00.

Refined petroleum has been unchanged, closing at 5-40c. in bbls., 2-90c. in bulk and 5-90c. in cases; naphtha quiet at 5-50c. Crude certificates have been dull; credit balances have been steady at 65c. Spirits turpentine has been quiet and unchanged at 33-1/4@33-3/4c. Rosins have been without changes, closing at \$1 40@\$1 45 for common and good strained. Hops have been in moderate demand and steady. Wool has had a fair sale at full values.

COTTON.

FRIDAY NIGHT, January 7, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 300,273 bales, against 308,158 bales last week and 366,267 bales the previous week, making the total receipts since the 1st of Sept., 1897, 5,873,737 bales, against 5,119,790 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 753,947 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,221	12,811	2,393	9,786	9,894	8,320	52,225
Tex. City, &c.....	.....	.....	.....	.....	.....	3,628	3,628
New Orleans.....	14,966	12,541	42,520	13,328	15,276	18,553	117,494
Mobile.....	3,337	5,529	494	4,480	2,239	2,242	18,321
Florida.....	.....	.....	.....	.....	.....	12,288	12,288
Savannah.....	3,000	3,348	10,908	3,936	3,834	4,745	29,771
Brunswick, &c.....	.....	.....	.....	.....	.....	11,468	11,468
Charleston.....	1,158	1,340	5,534	2,089	1,206	1,087	12,394
Pt. Royal, &c.....	.....	.....	.....	.....	.....	464	464
Wilmington.....	1,127	612	1,024	453	486	1,343	5,045
Wash'ton, &c.....	.....	.....	.....	.....	.....	49	49
Norfolk.....	1,599	3,194	2,440	2,401	3,386	2,165	15,185
N't News, &c.....	.....	.....	.....	.....	.....	694	694
New York.....	1,686	1,230	1,646	1,149	1,366	1,299	8,375
Boston.....	1,183	1,959	1,936	809	1,088	632	7,607
Baltimore.....	.....	.....	.....	.....	.....	1,843	1,843
Philadel'a, &c.....	.....	200	896	460	416	1,460	3,432
Total this week	37,277	42,764	70,061	38,871	38,991	72,279	300,273

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Jan. 7.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1896.	1898.	1897.
Galveston.....	52,225	1,431,918	29,288	1,082,133	208,748	164,490
Tex. C. &c.....	3,628	58,657	1,894	70,669	.....	6,558
New Orleans.....	117,484	1,642,138	53,042	1,540,332	495,423	450,346
Mobile.....	18,321	245,424	8,738	208,721	72,606	47,384
Florida.....	12,288	69,494	3,832	56,718	.....	.....
Savannah.....	29,771	890,077	17,093	639,923	147,515	101,362
Br'wick, &c.....	11,468	184,219	4,987	125,791	9,279	10,431
Charleston.....	12,394	372,429	5,306	323,551	45,852	46,097
P. Royal, &c.....	464	50,188	5,573	58,415	.....	.....
Wilmington.....	5,045	276,436	2,703	207,913	25,522	18,237
Wash'n, &c.....	49	943	37	725	.....	.....
Norfolk.....	15,185	437,732	18,497	584,705	91,397	38,961
N't News, &c.....	694	11,114	343	12,403	870	1,276
New York.....	8,375	45,703	1,521	34,686	121,821	295,705
Boston.....	7,607	112,098	7,496	103,401	49,000	35,000
Baltimore.....	1,843	33,122	4,656	38,622	28,115	29,297
Philadel. &c.....	3,432	42,049	2,334	26,182	10,727	8,718
Totals.....	300,273	5,873,737	167,340	5,119,790	1,306,475	1,254,362

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.....	55,853	31,182	32,217	51,329	20,894	22,485
New Orleans.....	117,484	53,042	40,979	69,143	49,981	45,615
Mobile.....	18,321	3,738	6,394	4,940	7,435	4,229
Savannah.....	29,771	17,093	14,430	18,776	14,515	11,562
Char'ston, &c.....	12,394	10,879	5,337	5,689	6,923	4,090
Wilm'ton, &c.....	5,044	2,740	1,963	2,519	4,613	5,501
Norfolk.....	15,185	18,497	13,937	13,183	9,374	3,495
N. News, &c.....	694	343	3,593	11,045	7,352	3,368
All others.....	45,013	24,822	16,682	30,822	14,226	14,496
Tot. this wk.	300,273	167,340	135,322	207,746	134,813	114,941
Since Sept. 1	5,873,737	5,119,790	3,679,998	5,565,696	4,492,775	3,897,402

The exports for the week ending this evening reach a total of 229,328 bales, of which 87,501 were to Great Britain, 19,705 to France and 122,022 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Jan. 7, 1898.				From Sept. 1, 1897, to Jan. 7, 1898.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	20,306	12,958	17,001	50,265	514,960	214,089	252,328	1,010,306
Tex. City, &c.....	.....	.....	1,302	1,302	14,224	.....	.....	14,224
New Orleans.....	14,312	6,388	38,745	59,445	479,341	243,684	360,042	1,083,067
Mobile.....	6,196	.....	6,196	12,392	20,395	.....	.....	20,395
Pensacola.....	5,035	.....	7,100	12,135	41,331	.....	.....	41,331
Savannah.....	.....	.....	22,706	22,706	51,828	28,759	89,897	169,599
Brunswick.....	8,889	.....	.....	8,889	93,660	.....	.....	93,660
Charleston.....	.....	.....	4,975	4,975	74,642	.....	.....	74,642
Port Royal.....	.....	.....	.....	.....	87,088	.....	.....	87,088
Wilmington.....	9,000	.....	5,664	14,664	108,556	.....	.....	108,556
Norfolk.....	.....	.....	.....	.....	44,196	.....	.....	44,196
N't News, &c.....	500	.....	146	646	4,798	.....	.....	4,798
New York.....	18,917	1,365	6,320	26,602	133,010	24,342	96,758	254,110
Boston.....	4,705	.....	477	5,182	126,508	.....	.....	126,508
Baltimore.....	3,674	.....	.....	3,674	45,553	1,908	48,144	95,605
Philadelphia.....	787	.....	.....	787	8,011	.....	.....	8,011
San Fran., &c.....	.....	.....	17,589	17,589	46	.....	.....	46
Total.....	87,501	19,705	122,022	229,228	1,854,361	512,968	1,628,066	3,995,395
Total, 1896-97.	101,793	2,468	72,861	177,112	1,995,030	421,459	1,306,548	3,817,037

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 7 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	34,174	15,641	32,945	2,275	85,037	410,386
Galveston.....	20,839	15,160	13,678	12,451	62,126	146,622
Savannah.....	None.	None.	20,000	2,000	22,000	123,515
Charleston.....	800	None.	7,700	700	9,200	36,452
Mobile.....	23,000	None.	7,000	None.	30,000	42,608
Norfolk.....	15,000	None.	15,000	15,000	45,000	46,347
New York.....	3,950	2,000	1,400	None.	7,350	114,271
Other ports.....	27,000	None.	25,000	None.	52,000	71,513
Total 1898.....	124,765	32,601	122,721	32,426	312,713	993,762
Total 1897.....	126,208	40,995	82,300	7,730	257,233	997,131
Total 1896.....	110,897	22,298	63,148	24,643	220,986	891,826

Owing to the adjoining of the cotton exchanges at New York, Liverpool and New Orleans from Friday night until Tuesday morning there has been another short business week in the cotton market. Speculation has continued quiet and there has been no decided movement in prices, although the tendency has been towards a lower basis, values having eased off a few points, owing to a large crop movement. Sellers as a rule have not been aggressive, the low prices ruling having a tendency to hold them in check, and the fact that large Wall Street commission houses have been buyers, indicating that outsiders are disposed to buy the market down, has made bears cautious in selling the market, as have also the advices received from the South stating that the demand for actual cotton has continued good both from exporters and the home trade, the Continent in particular having been a free buyer. Thursday there was a steady market and prices for the day advanced 1 to 2 points on limited buying by a local operator and for outside account, and the absence of sellers. To-day there was a dull but steady market. A limited buying by local operators and by a few commission houses was the only noticeable feature, and prices for the day advanced slightly, closing 1½ points higher for the day. The spot market has been quiet and unchanged at 5 15-16c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Pair.....	1 on.	Good Ordinary.....	1½ off.
Middling Pair.....	11½ on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	¾ on.	Strict Middling Stained.....	7½ off.
Good Middling.....	¾ on.	Middling Stained.....	7½ off.
Strict Low Middling.....	¾ off.	Strict Low Mid. Stained.....	1½ off.
Low Middling.....	¾ off.	Low Middling Stained.....	1½ off.
Strict Good Ordinary.....	¾ off.		

On this basis the official prices for a few of the grades for the past week—Jan. 1 to Jan. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	Holiday	41½	41½	41½	41½
Low Middling.....	Holiday	Holiday	5½	5½	5½	5½
Middling.....	Holiday	Holiday	5½	5½	5½	5½
Good Middling.....	Holiday	Holiday	6½	6½	6½	6½
Middling Fair.....	Holiday	Holiday	6½	6½	6½	6½
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	Holiday	41½	41½	41½	41½
Low Middling.....	Holiday	Holiday	5½	5½	5½	5½
Middling.....	Holiday	Holiday	6½	6½	6½	6½
Good Middling.....	Holiday	Holiday	6½	6½	6½	6½
Middling Fair.....	Holiday	Holiday	6½	6½	6½	6½
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	Holiday	4½	4½	4½	4½
Middling.....	Holiday	Holiday	5½	5½	5½	5½
Strict Middling.....	Holiday	Holiday	5½	5½	5½	5½
Good Middling Tinged.....	Holiday	Holiday	5½	5½	5½	5½

The quotations for middling upland at New York on Jan. 7 for each of the past 32 years have been as follows.

1898.....	51½	1890.....	61½	1882.....	61½	1874.....	61½
1897.....	71½	1889.....	91½	1881.....	12	1873.....	20½
1896.....	81½	1888.....	10½	1880.....	12½	1872.....	21½
1895.....	81½	1887.....	91½	1879.....	91½	1871.....	15
1894.....	81½	1886.....	91½	1878.....	11½	1870.....	23½
1893.....	91½	1885.....	11½	1877.....	13½	1869.....	28
1892.....	71½	1884.....	10½	1876.....	13½	1868.....	26
1891.....	91½	1883.....	10½	1875.....	15½	1867.....	35½

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Export.	Con-sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.....						
Monday.....						
Tuesday.....						
Wednesday.....						
Thursday.....						
Friday.....						
Total.....						

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Range of Futures.	Monday, Jan. 3—	Tuesday, Jan. 4—	Wednesday, Jan. 5—	Thursday, Jan. 6—	Friday, Jan. 7—	Sales since Sep. 1, 97
Sales, total.	62,300	62,300	62,300	62,300	62,300	10,555,700
Prices paid (range)	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	3,864,600
Closing.....	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	126,200
Monday, Jan. 3—						2,007,100
Sales, total.	62,300	62,300	62,300	62,300	62,300	71,900
Prices paid (range)	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	1,640,500
Closing.....	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	156,900
Tuesday, Jan. 4—						207,900
Sales, total.	62,300	62,300	62,300	62,300	62,300	319,900
Prices paid (range)	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	28,400
Closing.....	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	23,500
Wednesday, Jan. 5—						300
Sales, total.	62,300	62,300	62,300	62,300	62,300	
Prices paid (range)	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	
Closing.....	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	
Thursday, Jan. 6—						
Sales, total.	62,300	62,300	62,300	62,300	62,300	
Prices paid (range)	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	
Closing.....	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	
Friday, Jan. 7—						
Sales, total.	62,300	62,300	62,300	62,300	62,300	
Prices paid (range)	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	5-75 5-78	
Closing.....	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	5-77 5-79	

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

09 pd. to exch. 1,900 Mch. for May.	08 pd. to exch. 500 Feb. for Apr.
14 pd. to exch. 800 Jan. for May.	26 pd. to exch. 400 Jan. for Aug.
02 pd. to exch. 100 Jan. for Feb.	04 pd. to exch. 200 July for Aug.
13 pd. to exch. 800 May for Oct.	27 pd. to exch. 100 Jan. for Aug.
15 pd. to exch. 500 Jan. for May.	12 pd. to exch. 6,100 May for Aug.
22 pd. to exch. 1,000 Mch. for Aug.	05 pd. to exch. 300 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's re-

turns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 7), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1896	1895
Stock at Liverpool.....bales.	910,000	1,071,000	1,118,000	1,309,000
Stock at London.....	3,000	9,000	5,000	7,000
Total Great Britain stock.	913,000	1,080,000	1,123,000	1,316,000
Stock at Hamburg.....	7,000	18,000	23,000	20,000
Stock at Bremen.....	305,000	180,000	231,000	251,000
Stock at Amsterdam.....	3,000	8,000	8,000	14,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	7,000	10,000	16,000	11,000
Stock at Havre.....	249,000	208,000	317,000	438,000
Stock at Marseilles.....	4,000	5,000	5,000	5,000
Stock at Barcelona.....	66,000	52,000	72,000	70,000
Stock at Genoa.....	22,000	43,000	40,000	23,000
Stock at Trieste.....	2,000	15,000	16,000	17,000
Total Continental stocks.....	665,200	535,300	728,200	847,200
Total European stocks.....	1,578,200	1,615,300	1,851,200	2,163,200
India cotton afloat for Europe.....	31,000	60,000	85,000	18,000
Amer. cotton afloat for Europe.....	730,000	658,000	416,000	831,000
Egypt, Brazil, &c., afloat for E'pe.....	57,000	37,000	63,000	42,000
Stock in United States ports.....	1,306,475	1,254,362	1,112,812	1,175,731
Stock in U. S. interior towns.....	628,843	552,205	565,410	658,651
United States exports to-day.....	81,221	45,468	21,714	49,069
Total visible supply.....	4,392,739	4,220,333	4,119,136	4,947,651

Of the above, totals of American and other descriptions are as follows:

American—	1898	1897	1896	1895
Liverpool stock.....bales.	792,000	919,000	921,000	1,165,000
Continental stocks.....	627,000	457,000	653,000	737,000
American afloat for Europe.....	730,000	658,000	416,000	831,000
United States stock.....	1,306,475	1,254,362	1,112,812	1,175,731
United States interior stocks.....	628,843	552,205	565,410	658,651
United States exports to-day.....	81,221	45,468	21,714	49,069

Total American.....4,145,539 3,884,033 3,689,936 4,526,451

East India, Brazil, &c.

	1898	1897	1896	1895
Liverpool stock.....bales.	118,000	152,000	195,000	144,000
London stock.....	3,000	9,000	5,000	7,000
Continental stocks.....	38,200	78,300	75,200	110,200
India afloat for Europe.....	31,000	60,000	85,000	18,000
Egypt, Brazil, &c., afloat.....	57,000	37,000	63,000	42,000

Total East India, &c.....247,200 336,300 428,200 321,200

Total American.....4,145,539 3,884,033 3,689,936 4,526,451

Total visible supply.....4,392,739 4,220,333 4,119,136 4,947,651

Middling Upland, Liverpool.....3 1/4d 4d 4 1/8d 3 1/4d

Middling Upland, New York.....5 1/8d 7 1/8d 8 1/8d 5 1/8d

Egypt Good Brown, Liverpool.....4 1/8d 5 1/8d 6 1/8d 4 1/8d

Peruv. Rough Good, Liverpool.....6 3/4d 6 1/4d 6 1/4d 5 1/4d

Brown Fine, Liverpool.....3 1/4d 4d 4 1/8d 3 1/4d

Timineally Good, Liverpool.....3 1/4d 4d 4 1/8d 3 1/4d

Imports into Continental ports past week 166,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 172,406 bales as compared with the same date of 1897, a gain of 274,603 bales over the corresponding date of 1896 and a decrease of 454,913 bales from 1895.

At the interior towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Town.	Receipts to Jan. 7, 1898.	Receipts to Jan. 7, 1897.	Receipts to Jan. 7, 1896.	Receipts to Jan. 7, 1895.
Atlanta.....	182	182	182	182
Birmingham.....	182	182	182	182
Mobile.....	182	182	182	182
Savannah.....	182	182	182	182
Charleston.....	182	182	182	182
Wilmington.....	182	182	182	182
Norfolk.....	182	182	182	182
Boston.....	182	182	182	182
Baltimore.....	182	182	182	182
Philadelphia.....	182	182	182	182
Augusta.....	182	182	182	182
Memphis.....	182	182	182	182
St. Louis.....	182	182	182	182
Houston.....	182	182	182	182
Cincinnati.....	182	182	182	182
Louisville.....	182	182	182	182

Total, 31 towns.....182,000 182,000 182,000 182,000

Receipts to Jan. 7, 1898.....4,392,739

Receipts to Jan. 7, 1897.....4,220,333

Receipts to Jan. 7, 1896.....4,119,136

Receipts to Jan. 7, 1895.....4,947,651

Stocks to Jan. 7, 1898.....1,578,200

Stocks to Jan. 7, 1897.....1,615,300

Stocks to Jan. 7, 1896.....1,851,200

Stocks to Jan. 7, 1895.....2,163,200

Exports to Jan. 7, 1898.....81,221

Exports to Jan. 7, 1897.....45,468

Exports to Jan. 7, 1896.....21,714

Exports to Jan. 7, 1895.....49,069

Imports to Jan. 7, 1898.....166,000

Imports to Jan. 7, 1897.....166,000

Imports to Jan. 7, 1896.....166,000

Imports to Jan. 7, 1895.....166,000

Receipts to Jan. 7, 1898.....4,392,739

Receipts to Jan. 7, 1897.....4,220,333

Receipts to Jan. 7, 1896.....4,119,136

Receipts to Jan. 7, 1895.....4,947,651

Stocks to Jan. 7, 1898.....1,578,200

Stocks to Jan. 7, 1897.....1,615,300

Stocks to Jan. 7, 1896.....1,851,200

Stocks to Jan. 7, 1895.....2,163,200

Exports to Jan. 7, 1898.....81,221

Exports to Jan. 7, 1897.....45,468

Exports to Jan. 7, 1896.....21,714

Exports to Jan. 7, 1895.....49,069

Imports to Jan. 7, 1898.....166,000

Imports to Jan. 7, 1897.....166,000

Imports to Jan. 7, 1896.....166,000

Imports to Jan. 7, 1895.....166,000

Receipts to Jan. 7, 1898.....4,392,739

Receipts to Jan. 7, 1897.....4,220,333

bales more than at the same period last year. The receipts at all the towns have been 110,925 bales more than the same week last year, and since Sept. 1 they are 765,052 bales more than for the same time in 1896-97.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Jan. 7.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New Orleans.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Boston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Baltimore.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Philadelphia.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Augusta.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Memphis.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Houston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Cincinnati.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/2	Columbus, Miss.....	5 1/2	Nashville.....	5 1/2
Atlanta.....	5 1/2	Eufaula.....	5 1/2	Natchez.....	5 1/2
Charlotte.....	5 1/2	Little Rock.....	5 1/2	Raleigh.....	5 1/2
Columbus, Ga.....	5 1/2	Montgomery.....	5 1/2	Shreveport.....	5 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St's at Interior Towns.			Rec'ts from Plant'ns.		
	1897-98	1896-97	1895-96	1897-98	1896-97	1895-96	1897-98	1896-97	1895-96
Dec. 3.....	400,835	385,902	297,001	589,058	552,666	532,666	430,497	294,789	295,571
" 10.....	367,068	278,498	234,050	615,363	568,718	556,872	391,278	286,332	287,749
" 17.....	389,278	327,178	228,783	689,324	575,781	585,382	413,336	334,174	351,743
" 24.....	366,767	310,592	223,949	611,849	588,007	580,382	368,792	322,748	225,439
" 31.....	308,128	215,417	174,324	631,458	383,848	583,663	297,192	210,500	163,165
Jan. 7.....	300,273	167,340	135,322	628,443	552,205	665,410	597,633	136,900	117,06

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 6,457,504 bales; in 1896-97 were 5,551,401 bales; in 1895-96 were 4,212,698 bales.

2.—That although the receipts at the outports the past week were 300,273 bales, the actual movement from plantations was 297,633 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 136,900 bales and for 1896 they were 117,069 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 7 and since Sept. 1 in the last two years are as follows.

Shipped—	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
January 7.				
Via St. Louis.....	30,718	516,129	12,800	348,129
Via Cairo.....	11,000	210,298	9,260	185,434
Via Parker.....	2,500	15,416	427	9,542
Via Rock Island.....	3,505	30,277	250	11,610
Via Louisville.....	3,086	62,224	2,401	91,866
Via Cincinnati.....	4,307	61,035	1,627	83,159
Via other routes, &c.....	4,988	84,439	3,579	60,588
Total gross overland.....	62,104	979,818	30,344	790,328
Deduct shipments—				
Overland to N. Y., Boston, &c.....	21,257	232,970	16,007	207,891
Between interior towns.....	3,738	18,394	393	2,495
Inland, &c., from South.....	543	18,652	792	20,565
Total to be deducted.....	25,538	270,016	17,192	230,951
Leaving total net overland.....	36,566	709,802	13,147	559,377

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 36,566 bales, against 13,147 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 150,235 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 7.....	300,273	5,873,737	167,340	5,119,790
Net overland to Jan. 7.....	36,566	709,802	13,147	559,377
Southern consumption to Jan. 7.....	22,000	417,000	19,000	383,000
Total marketed.....	358,841	7,000,339	199,487	6,062,167
Interior stocks in excess.....	2,640	583,767	30,440	431,611
Came into sight during week.....	358,201	7,584,106	169,047	6,493,778
Total in sight Jan. 7.....	77,714	1,310,092	52,680	996,480

* Decrease during week.

It will be seen by the above that there has come into sight during the week 356,201 bales, against 199,047 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,091,338 bales.

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have decreased during the week 2,640 bales, and are to-night 76,633

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in Texas and in the greater part of the Atlantic section there has been practically no rain during the week, and that elsewhere the rainfall has been light as a rule. The temperature has been lower. The marketing of cotton continues quite free.

Galveston, Texas.—There has been rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 36 to 69, averaging 52. December rainfall two inches and fifty-eight hundredths.

Corpus Christi.—We have had dry weather all the past week. Average thermometer, 56, highest 74, lowest 38. December rainfall one inch and eight hundredths.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 48, the highest being 70 and the lowest 26. Rainfall for December, six inches and eighty-one hundredths.

San Antonio, Texas.—We have had dry weather all of the past week. Minimum temperature 32. December rainfall, one inch and thirty-four hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. Average thermometer 53. Rainfall in December four inches.

Shreveport, Louisiana.—We have had rain on two days of the week to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 25 to 70, averaging 49. December rainfall five inches and twenty-two hundredths.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 41, highest 67, lowest 15. December rainfall twelve inches and ninety-one hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and twenty hundredths. The thermometer has averaged 45.9, ranging from 15 to 73. Rainfall for month of December ten inches and one hundredth.

Greenville, Mississippi.—The weather has been clear and pleasant most all the week. Rainfall light.

Vicksburg, Mississippi.—It has rained on one day during the past week, to the extent of forty-one hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 48.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 43, highest 58 and lowest 19.

Helena, Arkansas.—There has been rain on one day of the past week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 43, the highest being 58 and the lowest 17. Rainfall during December eight inches and thirty-one hundredths.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 40.8, ranging from 19 to 60. December rainfall five inches and eighty hundredths.

Mobile, Alabama.—The week's rainfall has been seven hundredths of an inch, on one day. Average thermometer 46, highest 60, lowest 28. Rainfall for month of December four inches and ninety-seven hundredths.

Montgomery, Alabama.—We have had rain on two days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 45, the highest being 54 and the lowest 35. December rainfall three inches and thirty-seven hundredths.

Selma, Alabama.—The week's rainfall has been twenty-one hundredths of an inch, on one day. The thermometer has averaged 41, ranging from 14 to 64.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 20 to 69, averaging 47.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 46, the highest being 68 and the lowest 28. Month's rainfall two inches and twenty-six hundredths.

Augusta, Georgia.—It has rained on one day during the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 42, ranging from 18 to 65. December rainfall one inch and ninety-eight hundredths.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 46, highest 66 and lowest 27. December rainfall two inches and thirty-nine hundredths.

Stateburg, South Carolina.—We have had light rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 41.7, the highest being 61 and the lowest 18. Rainfall for month of December, two inches and twenty hundredths.

Greenville, South Carolina.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 39, ranging from 29 to 49. December rainfall one inch and ninety-two hundredths.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has ranged from 18 to 60, averaging 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock January 6, 1898, and January 7, 1897.

	Jan. 6, '98.	Jan. 7, '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4-6
Memphis.....	Above zero of gauge.	8-1
Galveston.....	Above zero of gauge.	4-0
Shreveport.....	Above zero of gauge.	1-4
Vicksburg.....	Above zero of gauge.	14-4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 6, and for the season from Sept. 1 to Jan. 6 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	36,000	179,000	37,000	342,000	54,000	588,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	20,000	20,000	1,000	40,000	41,000
1896-97..	.....	13,000	13,000	4,000	110,000	114,000
1895-96..	.....	17,000	17,000	8,000	148,000	156,000
Calcutta—						
1897-98..	.....	1,000	1,000	2,000	7,000	9,000
1896-97..	.....	3,000	3,000	13,000	13,000	16,000
1895-96..	.....	.....	.....	5,000	7,000	12,000
Madras—						
1897-98..	.....	.....	.....	2,000	5,000	7,000
1896-97..	.....	2,000	2,000	9,000	14,000	23,000
1895-97..	.....	.....	.....	16,000	12,000	28,000
All others—						
1897-98..	1,000	1,000	2,000	8,000	19,000	27,000
1896-97..	2,000	1,000	3,000	12,000	31,000	43,000
1895-96..	.....	1,000	1,000	15,000	27,000	42,000
Total all—						
1897-98..	1,000	22,000	23,000	13,000	71,000	84,000
1896-97..	2,000	19,000	21,000	28,000	168,000	196,000
1895-96..	.....	18,000	18,000	45,000	194,000	239,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 2,000 bales during the week, and since September 1 show a decrease of 112,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 5.	1897-98.	1896-97.	1895-96.
Receipts (cantars).....			
This week.....	290,000	140,000	165,000
Since Sept. 1.....	4,271,000	3,999,000	3,878,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	173,000	8,000	192,000	16,000	218,000
To Continent.....	20,000	167,000	15,000	151,000	18,000	159,000
Total Europe.....	32,000	340,000	23,000	343,000	34,000	377,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 19,733 bales; in 1896-97, 18,492 bales; in 1895-96, 32,495 bales.

This statement shows that the receipts for the week ending Jan. 5 were 291,000 cantars and the shipments to all Europe 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897-98.						1896-97.					
	32s. Op.	32s. d.	32s. a.	32s. d.	32s. a.	32s. d.	32s. Op.	32s. d.	32s. a.	32s. d.	32s. a.	32s. d.
Dec. 3.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 10.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 17.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 24.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" 31.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Jan. 7.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to January 1.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 7) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Jan. 7.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1897.
Savannah.....	1,751	47,418	2,439	71,820	28,927	27,838
Charleston, S.C.....	303	8,718	227	9,075	6,840	6,374
Florida, S.C.....	285	4,449	285	4,501	1,092	3,002
Total.....	2,339	60,585	2,954	85,396	34,559	37,214

The exports for the week ending this evening reach a total of 206 bales, of which 140 bales were to Great Britain, 66 to France and — to Reval, and the amount forwarded to Northern mills has been 1,329 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Jan. 7.			Since Sept. 1, 1897.			North'n M. & S.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept.
Savannah.....	.....	.....	.....	8,200	1,487	9,687	1,244	11,811
Charl'tn. &c.....	.....	.....	.....	1,738	.....	1,738	.....	662
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	285	4,219
New York.....	140	63	203	2,197	1,323	3,520	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	140	66	203	13,910	2,790	16,700	1,529	16,722
Total 1896-7	1,889	284	2,153	24,318	6,210	30,528	1,418	21,192

Quotations Jan 7 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.
 Charleston, Carolinas, medium fine, 15½ to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 28 to 33c.

FALL RIVER OPERATIVES ACCEPT REDUCTION IN WAGES.—At a meeting of the Fall River cotton mill operatives' conference committee, held on December 28, the reduction in wages was accepted and the following resolutions adopted:

Resolved, That we, the representatives of the textile workers, unanimously agree to present to the several textile unions the following resolutions for their approval:

Having done all in our power to prevent a reduction in wages, but knowing full well that a reduction is not a remedy for an over-stocked market.

Resolved, That we accept the reduction, as it would not be good business policy on our part to enter into a strike at the present time. But we inform our employers that as soon as we think there is a margin of profit sufficient for the restoration of the present wage schedule, we shall demand it, even if we have to go to the extremity of leaving our employment by going on strike.

Meetings have since been held by the various labor organizations at which the balloting was in favor of accepting the reduction.

DIVIDENDS OF LOWELL COTTON MILLS.—In these times, when so much is being published about the depression in the cotton goods industry, it is interesting to notice what income is being received by the stockholders in the Lowell cotton mills. Mr. Albert S. Guild, banker, furnishes the following figures: This year, on a total capitalization of \$12,010,000, all the dividends paid amount to \$408,600, which is equal to 3.4-10 per cent average income for this year.

Details of dividends paid by each company for the years 1892 and 1897 follow:

	Dividends.		Capital, 1897.
	1892.	1897.	
Appleton Co.....	4	0	\$600,000
Lowell Bleachery Co.....	5	6	400,000
Boott Cotton Mills.....	8	0	1,200,000
Hamilton Mfg. Co.....	6	0	1,800,000
Lowell Hosiery Co.....	4	4	200,000
Lawrence Mfg. Co.....	10	2	750,000
Lowell Machine Shop Co.....	7	9	900,000
Massachusetts Cotton Mills Co.....	6	3	1,800,000
Merrimack Mfg. Co.....	6	4	2,500,000
Shaw Stocking Co.....	10	6	360,000
Tremont & Suffolk Mills.....	7	7	1,500,000

* In 1892 T. & S. paid 25 per cent extra.

Dividends paid in the year 1892 are shown because that was in a season of fair business prosperity. On a total capitalization that year of \$12,610,000 all the regular dividends paid amounted to \$363,000, which is equal to 6.8-10 per cent average income for the year; this does not include the extra dividend of 25 per cent paid by Tremont & Suffolk.

As to the dividends paid in 1897 it will be noticed that three corporations paid no dividend during the year. For the last six months five companies passed the semi annual dividend and of the dividends due January 1, 1893, the Lowell Bleachery reduced from 3 to 2, and the Merrimack passed.

NEW BEDFORD SPINNERS TO RESIST CUT DOWN.—The New Bedford, Mass., Spinners' Union, at a meeting held on Thursday night, voted to resist the cut down, by a strike. An informal ballot was taken on the question of whether the union should resist the cut down and the vote was unanimous in favor of resisting. The informal ballot was not made formal, as it was decided to wait a few days to see if any way of effecting a settlement was possible. A committee of seven members was appointed to confer with the manufacturers if the latter desire to meet the committee. The committee will make no proposition to the manufacturers, but will listen to any reason the latter may offer for making the reduction. It was stated that the strike will not begin until January 17, when the reduction goes into effect.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review at unchanged prices, viz., 4½c. for 1½c. lbs., 5½c. for 2 lbs. and 5½c. for 2½ lbs., in a jobbing way. Car-load lots of standard brands are quoted at 4 15 16c. for 1½ lbs., 5 5 16c. for 2 lbs. and 5 13-16c. for 2½ lbs., f.o.b. at New York. On orders for round lots these prices might be shaded. The market for jute butts has also been quite quiet. Quotations are 7½c. for paper quality, 1 1-16c. for mixing and 1 1-16c. for spinning cuttings, to arrive. From Messrs. Ira A. Rip & Co.'s cir-

cular we learn that the deliveries of jute butts and rejections at New York and Boston during December were no bales, against 2,500 bales for the same month last year, and for the calendar year 1897 the deliveries reached only 347,115 bales, against 313,636 bales in 1896. Importers and speculators at New York and Boston on Dec. 31 held no stock, against no stock at the corresponding date in 1896; the amount afloat for the United States reaches 118,957 bales, against 137,152 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 229,228 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Liverpool, per steamers	Total bales	
	upland	total
and 89 Sea Island.....	Hevelius, 391.....	10,177
To Hull, per steamer Hindoo, 1,535.....		1,535
To Manchester, per steamers Horrox, 910 upland and 71 Sea Island.....	Mozart, 391.....	1,372
To London, per steamer Alexandra, 860.....		860
To Havre, per steamers La Champagne, 896 upland and 66 Sea Island.....	Liv, 403.....	1,365
To Bremen, per steamer Kaiser Wilhelm Der Grosse, 301.....		304
To Hamburg, per steamer Palatia, 1,910.....		1,910
To Antwerp, per steamer British Queen, 1,746.....		1,746
To Lisbon, per steamer Dona Maria, 100.....		100
To Oporto, per steamer Dona Maria, 1,450.....		1,450
To Venice, per steamer Pontiac, 610.....		610
To Trieste, per steamer Vega, 200.....		200
NEW ORLEANS.—To Liverpool—Jan. 7—Steamer Montezuma, 11,980.....		11,980
To Manchester—Jan. 3—Steamer Salopia, 2,332.....		2,332
To Dunkirk—Jan. 7—Steamer Methley Hall, 5,385.....		5,385
To Bremen—Dec. 31—Steamer Basuta, 6,166.....		6,166
Steamers Istar, 12,335; Sledmere, 4,891.....		23,392
To Hamburg—Jan. 3—Steamer Valesia, 2,802.....		2,802
To Antwerp—Dec. 31—Steamer Indian Prince, 100.....		100
7—Steamer Gertor, 379.....		479
To Barcelona—Dec. 31—Steamer Catalina, 4,535.....		4,535
Steamer Miguel Jover, 3,590.....		8,125
To Genoa—Dec. 31—Steamer Catalina, 3,947.....		3,947
GALVESTON.—To Liverpool—Jan. 5—Steamers Blue Star, 7,121; Wilderspool, 6,926.....		14,047
To Manchester—Jan. 4—Steamer Ramon de Larrinaga, 6,319.....		6,319
To Havre—Dec. 31—Steamer Anthony Radcliffe, 7,994.....		7,994
To Dunkirk—Dec. 31—Steamer North Sands, 4,961.....		4,961
To Bremen—Dec. 31—Steamer Tropic, 10,484.....		10,484
To Hamburg—Dec. 31—Steamers Eiffel Tower, 440; Lord Kelvin, 2,004.....		2,444
To Rotterdam—Jan. 6—Steamer Skerryvore, 49.....		49
To Antwerp—Dec. 31—Steamer Sybil, 1,430.....		1,430
Steamer Lauenburg, 2,156.....		3,586
To Copenhagen—Jan. 6—Steamer Volage, 441.....		441
TEXAS CITY, &c.—To Mexico, per railroad, 1,302.....		1,302
MOBILE.—To Liverpool—Dec. 31—Steamer Selma, 6,196.....		6,196
PENSACOLA.—To Liverpool—Jan. 4—Steamer Francisca, 5,03.....		5,035
To Japan—Dec. 31—Steamer Houslow, 7,100.....		7,100
SAVANNAH.—To Bremen—Jan. 4—Steamer Repton, 8,900.....		8,900
To Barcelona—Jan. 3—Steamer Nicolsan, 1,455.....		1,455
Steamer Axminster, 5,700.....		7,155
To Malaga—Jan. 3—Steamer Nicolsan, 2,000.....		2,000
To Genoa—Jan. 6—Steamer Buckminster, 4,650.....		4,650
BRUNSWICK.—To Liverpool—Jan. 4—Steamer Werneth Hall, 8,889.....		8,889
CHARLESTON.—To Barcelona—Jan. 5—Steamer Glenisla, 4,225.....		4,225
To Genoa—Jan. 5—Steamer Glenisla, 750.....		750
WILMINGTON.—To Liverpool—Jan. 5—Steamer Yearby, 9,000.....		9,000
To Ghent—Jan. 5—Steamer Lucerne, 5,664.....		5,664
NEWPORT NEWS.—To Liverpool—Jan. 1—Steamer Kappahannock, 500.....		500
To Antwerp—Jan. 4—Steamer St. Enoch, 145.....		145
BOSTON.—To Liverpool—Dec. 30—Steamer Norseman, 1,670.....		1,670
Dec. 31—Steamer Catalina, 2,191.....		4,795
To Valmouth—Dec. 31—Steamer Boston, 170.....		320
Steamer Boston, 150.....		157
To Halifax—Dec. 30—Steamer Halifax, 157.....		157
BALTIMORE.—To Liverpool—Dec. 29—Steamer Templemore, 2,502.....		2,502
Dec. 30—Steamer Oakmore, 1,172.....		3,674
PHILADELPHIA.—To Liverpool—Dec. 31—Steamer Pennland, 787.....		787
SEATTLE.—To Japan—Steamers Kagoshima Maru, 6,020; Kama-kura Maru, 10,168.....		16,188
SAN FRANCISCO.—To Japan—Jan. 6—Steamer China, 1,400.....		1,400
Total.....		229,228

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great French Ger.		Oth. Europe		Mexico,		Japan.	Total.
	Brit'n.	ports.	many.	North.	South.	dc.		
New York.....	13,947	1,365	2,214	1,746	2,360	.....	21,632	21,632
N. Orleans.....	14,312	5,345	26,194	479	12,072	.....	51,424	51,424
G'lv'n. &c.....	20,366	12,953	12,923	4,073	.....	1,302	51,624	51,624
Mobile.....	6,196	.....	.....	.....	.....	.....	6,196	6,196
Pensacola.....	5,035	.....	.....	.....	13,805	7,103	12,135	12,135
Savannah.....	.....	.....	8,900	.....	.....	.....	22,705	22,705
Brunswick.....	8,889	.....	.....	.....	4,975	.....	4,975	4,975
Charleston.....	.....	.....	.....	.....	5,664	.....	14,684	14,684
Wilmington.....	9,000	.....	.....	145	.....	.....	645	645
N'p't News.....	500	.....	.....	.....	477	.....	3,272	3,272
Boston.....	4,795	.....	.....	.....	.....	.....	3,674	3,674
Baltimore.....	3,674	.....	.....	.....	.....	.....	787	787
Philadelp'a.....	787	.....	.....	.....	.....	1,400	1,400	1,400
San Fran.....	.....	.....	.....	.....	.....	16,188	16,188	16,188
Seattle.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	87,501	19,705	50,236	12,107	33,313	1,779	24,388	229,228

To Japan since September 1 shipments have been 55,059 bales from Pacific Coast, 7,100 bales from Pensacola and 7,497 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

GOTTFRID SCHENKER, steamer (Aust.), from New Orleans, at Trieste. A fire started Jan. 5 in the cotton in the forehold of the Gottfried Schenker, after she had partly discharged. Much damage done to her cargo, but the vessel is believed to have suffered little injury.

Phoenix, steamer (Br.), from Pensacola, Fla., arrived at Bremen, Jan. 5 and reported having been on fire at sea. The flames, however, were extinguished and but little damage was done. Forty bales of cotton were burned and some bales were wet.

Total receipts at ports from Jan. 1 to Dec. 31 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls	25,796,941	12,781,024	17,960,141	20,583,131
Wheat.....bush	168,297,001	68,294,239	60,684,527	57,399,094
Corn....." "	188,667,162	101,012,590	61,159,211	44,658,085
Oats....." "	97,453,878	74,169,725	44,109,191	44,139,553
Barley....." "	16,000	13,312,033	5,048,029	4,296,752
Rye....." "	12,276,473	6,191,790	599,894	602,210
Total grain.....	420,538,860	242,903,377	161,565,833	151,661,724

The exports from the several seaboard ports for the week ending Jan. 1, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	941,349	1,167,703	105,943	943,569	27,114	5,814
Boston.....	250,953	256,654	62,605	25,458	.....	.....
Portland.....	108,832	149,404	13,121	235,342	8,431	39,768
Philadelphia.....	294,794	121,534	12,500	.....	180,000	.....
Baltimore.....	205,800	703,484	51,099	292,336	107,143	.....
New Orleans.....	235,000	604,978	15,741	67,000	34,500	.....
San Francisco.....	16,000	400,175	.....	.....	.....	.....
New York News.....	530,000	43,000	50,000	.....	.....	.....
St. John, N. B.....	15,961	87,904	10,787	12,951	.....	26,385
Halifax.....	258,000	130,000	6,723	.....	.....	.....
Total W.L.....	2,319,560	4,293,679	322,505	1,531,636	357,177	65,971
Same time 1897.....	1,941,302	2,933,514	231,146	605,383	82,753	74,357
Same time 1896.....	1,941,302	2,933,514	231,146	605,383	82,753	74,357

The destination of these exports for the week and since September 1, 1897, is as below:

Exports for week and since Sept. 1 to—	Week Jan. 1, 1897.	Since Sept. 1, 1897.	Week Jan. 1, 1897.	Since Sept. 1, 1897.	Week Jan. 1, 1897.	Since Sept. 1, 1897.	Week Jan. 1, 1897.	Since Sept. 1, 1897.	Week Jan. 1, 1897.	Since Sept. 1, 1897.
United Kingdom.....	43,470	522,092	920,535	24,578,403	2,193,395	25,437,684	.....	.....	.....	.....
Continent.....	21,494	423,597	.....	851,542	1,177	83,447	.....	.....	.....	.....
S. & O. America.....	24,332	363,859	1,375	1,375	10,934	66,476	.....	.....	.....	.....
West Indies.....	5,719	96,632	.....	.....	2,516	190,110	.....	.....	.....	.....
Brit. N. A. Colonies.....	3,394	87,274	87,003	251,374	5,938	70,309	.....	.....	.....	.....
Other countries.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	322,505	5,197,479	2,319,560	58,453,605	4,293,679	57,223,360	.....	.....	.....	.....
Same time 1896.....	231,146	4,747,035	1,941,302	50,411,502	2,903,814	49,161,473	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 1, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,471,000	4,968,000	3,198,000	1,394,000	801,000
Do do do.....	218,000	467,000	571,000	42,000	428,000
Albany.....	1,719,000	125,000	50,000	.....	30,000
Do do do.....	550,000	292,000	450,000	80,000	1,650,000
Chicago.....	10,958,000	14,364,000	1,293,000	599,000	813,000
Do do do.....	145,000	315,000	.....	.....	93,000
Milwaukee.....	138,000	95,000	87,000	24,000	45,000
Do do do.....	2,096,000	1,675,000	1,148,000	1,009,000	524,000
Duluth.....	947,000	592,000	297,000	26,000	.....
Do do do.....	171,000	92,000	6,000	32,000	16,000
Cleveland.....	6,000	50,000	.....	.....	49,000
St. Louis.....	2,505,000	3,537,000	317,000	97,000	3,000
Do do do.....	50,000	.....	.....	.....	67,000
Cincinnati.....	73,000	.....	.....	.....	47,000
Boston.....	314,000	1,621,000	299,000	.....	1,000
Toronto.....	52,000	.....	13,000	.....	38,000
Montreal.....	90,000	64,000	498,000	52,000	25,000
Philadelphia.....	863,000	74,000	913,000	.....	.....
Penn.....	4,000	806,000	118,000	1,000	31,000
Indianapolis.....	107,000	81,000	80,000	1,000	.....
Kansas City.....	594,000	411,000	53,000	95,000	.....
Baltimore.....	1,443,000	828,000	428,000	377,000	.....
Minneapolis.....	12,698,000	1,212,000	2,519,000	135,000	37,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 1, 1898.....	38,491,000	12,244,000	4,055,000	4,441,000	.....
Total Dec. 25, 1897.....	38,491,000	12,244,000	4,055,000	4,441,000	.....
Total Jan. 2, 1897.....	38,491,000	12,244,000	4,055,000	4,441,000	.....
Total Jan. 4, 1896.....	38,491,000	12,244,000	4,055,000	4,441,000	.....
Total Jan. 5, 1895.....	38,491,000	12,244,000	4,055,000	4,441,000	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 7, 1898.

There has been no material improvement in the volume of business passing in cotton goods this week. The demand has varied little from day to day and on the part of the general trade has been of a conservative character. Some few transactions of importance have been recorded, but the trade as a rule shows entire freedom from apprehension as to the course of prices and acts accordingly. They are convinced that supplies are abundant. The wages reductions in New England are being quietly accepted by the operatives and production continues on full time. A further decline in print cloths and very low prices named on prints is a feature of the week. The quotation for print cloth extras is now 23 16 cents. The decision come to by the Fall River brokers to cease compilation of the weekly figures of production, stocks, etc., has been discussed widely. These figures have been furnished to the trade for the past twenty years, and the action now taken, when the stock of print cloths is the largest on record, is thought to be an injudicious move. Suspicion, it is believed, will prove more harmful than positive knowledge. Business is broadening in the woolen goods division, good orders being placed for men's wear fabrics.

WOOLEN GOODS.—The demand for new lines of men's wear heavy-weight woollens has shown a considerable increase, and a number of good orders are reported. Prices on some leading makes have been named during the week, and show advances of 25 to 30 per cent over a year ago. Worsteds chevots have been opened also, and well ordered at an advance of 3 per cent over last year. No opening of fine worsteds reported yet. Overcoatings have sold with some freedom. Kerseys are 25 to 30 per cent higher than last heavy-weight

season, and rough-faced goods 20 to 25 per cent. Business in cloakings has been dull. Satinets in fair request and firm. Sales of flannels indifferent, but a fair demand for blankets at firm prices. Dress goods in moderate re-order demand and firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 3 were 3,898 packages, value at \$139,224, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 3.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	22	4	4
Other European.....	6	6	120	120
China.....	500	500	.....	.....
India.....	745	745	.....	.....
Arabia.....	750	750	196	196
Africa.....	1,043	1,043	11	11
West Indies.....	363	363	521	521
Mexico.....	54	54	46	46
Central America.....	72	72	264	264
South America.....	244	244	3,808	3,808
Other Countries.....	99	99	66	66
Total.....	3,898	3,898	5,036	5,036
China, via Vancouver.....	.....	.....	3,050	3,050
Total.....	3,898	3,898	8,086	8,086

* From New England mill points direct.

The value of the New York exports for the year to date has been \$139,224 in 1898 against \$231,887 in 1897.

The home demand for brown sheetings and drills has been moderate and readily met at irregular prices. Export business has again been inactive. Brown osnaburgs and ducks are slow and weak. Bleached cottons ordered in moderate quantities only. Prices are unchanged but the demand is freely met. Wide sheetings slow. Cotton flannels and blankets featureless. Denims quiet and barely steady. Plaids in moderate request. Other coarse colored cottons dull and unchanged. Kid-finished cambrics in light general demand. Open prices on leading makes of fancy prints named at 4½c. and on second grades at 4¼c. Demand quiet. American indigo blues have been reduced to 4c. and blacks and grays to 3½c. At these prices fair sales have been made. Fine specialties are quiet. Staple ginghams dull throughout. Fine ginghams in moderate demand. Prices steady. Print cloths, extras, have declined 1½c. to 23-16c., the demand thereat is moderate and the market barely steady. Odd goods are selling fairly at unchanged prices.

FOREIGN DRY GOODS.—This division of the market has ruled inactive all week in seasonable goods. The demand on spring account has been quiet in a generally firm market, and without special feature.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 6, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1898 and 1897.	Week Ending Jan. 6, 1898.		Since Jan. 1, 1898.		Week Ending Jan. 7, 1897.		Since Jan. 1, 1897.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	861	194,598	861	194,598	1,512	27,225	1,512	27,225
Cotton.....	2,236	555,130	2,236	555,130	1,900	427,671	1,900	427,671
Silk.....	1,476	644,830	1,476	644,830	3,056	360,536	3,056	360,536
Flax.....	1,805	244,384	1,805	244,384	3,056	360,536	3,056	360,536
Miscellaneous.....	8,080	238,706	8,080	238,706	2,624	191,292	2,624	191,292
Total.....	9,383	1,877,617	9,383	1,877,617	9,539	1,512,691	9,539	1,512,691
Warehouse withdrawals thrown upon the market.....	171	64,589	171	64,589	620	176,302	620	176,302
Wool.....	246	70,239	246	70,239	350	92,944	350	92,944
Cotton.....	402	49,017	402	49,017	118	23,360	118	23,360
Silk.....	713	31,432	713	31,432	303	58,190	303	58,190
Miscellaneous.....	1,630	268,188	1,630	268,188	532	39,500	532	39,500
Total withdrawals.....	9,383	1,877,617	9,383	1,877,617	1,913	380,694	1,913	380,694
Total imports.....	10,998	2,140,805	10,998	2,140,805	11,452	1,893,387	11,452	1,893,387
Imports entered for consumption.....	17,388	2,390,152	17,388	2,390,152	11,544	2,014,373	11,544	2,014,373
Warehouse withdrawals during same period.....	440	131,968	440	131,968	719	228,112	719	228,112
Wool.....	432	113,828	432	113,828	636	153,922	636	153,922
Cotton.....	1,231	84,983	1,231	84,983	136	68,015	136	68,015
Silk.....	3,744	65,158	3,744	65,158	274	15,317	274	15,317
Miscellaneous.....	8,639	512,535	8,639	512,535	2,008	501,882	2,008	501,882
Total withdrawals.....	9,383	1,877,617	9,383	1,877,617	2,900	1,512,691	2,900	1,512,691
Total imports.....	17,388	2,390,152	17,388	2,390,152	11,544	2,014,373	11,544	2,014,373

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (1 time) .. \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1897.

During the year just closed the municipal bond market was exceedingly active. Comparison shows an increase in the sales of more than 31 millions over those of 1896. Indeed, new records have been made. Seven of the months have total sales of over 10 millions each, three of the seven over 16 millions. Prices have been steadily advancing and desirable municipal securities in the East are gradually approaching a 3 per cent basis. Hartford, Conn., recently sold bonds on a 3-14 per cent basis, a higher price than ever before obtained by that city. New York City last month sold some 3½ per cent bonds on a basis of 3-07½ per cent. In the West 4 and 4½ per cent bonds have been sold without trouble, whereas a year ago 5 and 6 per cent was demanded. Banks and other institutions, finding plenty of idle money on their hands, have become active bidders, frequently outbidding all competitors.

As the total sales for the various months of the past year are of decided interest, especially when compared with those of other years, we append herewith the monthly totals for the last five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1897.	1896.	1895.	1894.	1893.
January.....	\$10,465,776	\$6,507,721	\$10,332,101	\$7,072,267	\$5,438,577
February.....	12,676,477	4,923,620	5,779,486	11,966,132	5,071,600
March.....	12,488,509	4,319,027	4,915,355	5,050,424	6,994,246
April.....	13,060,323	4,521,450	4,460,404	11,509,969	9,178,788
May.....	8,588,927	10,712,538	11,867,706	14,349,110	4,008,949
June.....	10,285,065	12,792,308	15,501,441	10,359,377	1,858,435
July.....	17,969,859	5,313,495	15,374,060	8,253,237	1,691,600
August.....	6,449,598	4,043,500	8,464,431	7,565,260	2,734,714
September.....	9,272,691	3,608,457	11,422,212	8,349,947	3,548,137
October.....	8,772,198	4,628,463	6,607,013	9,685,493	11,830,373
November.....	8,048,773	34,913,794	8,534,501	4,549,580	7,300,770
December.....	17,815,472	10,964,257	8,545,804	13,496,374	17,306,164

Grand total.....\$137,964,044 \$106,490,000 \$114,021,633 \$117,136,225 \$77,431,273

The month of December, as was anticipated by some, proved to be the banner month of the year.

According to our records the total of municipal securities marketed during that month was over 17½ millions of dollars, not including \$2,809,427 of temporary loans reported. This is the largest amount, with one exception, ever floated in any one month since the commencement of this Department in 1891. This total (\$17,825,473) may be compared with \$10,664,287 for December 1896 and with \$6,868,775 for the month of November 1897.

There was a marked increase in the number of municipalities issuing bonds when compared with November, there being 152 municipalities (emitting 192 separate issues) as against 120 emitting 148 issues.

The principal sale for the month was that of the New York loans, amounting to \$6,243,070 55, at prices

ranging from 105-889 to 108-47. Other sales of special interest were the Boston \$2,851,000 3½ per cent loan awarded to Vermilye & Co., New York, at 105-889; Jersey City, N. J., \$800,000 4 per cent 5-year bonds to E. H. Rollins & Sons, Boston, at 100-937; Brooklyn \$570,000 3½ per cent water loan, awarded to Spencer Trask & Co., New York, 105-22 (afterwards refused by purchaser); Queens County \$525,000 4 per cent to 30-year loans at from 101-555 to 111-27.

In the following table we give the prices which were paid for December loans to the amount of \$17,030,319 issued by 122 municipalities. The aggregate of sales for which no price has been reported is \$795,154, and the total bond sales for the month \$17,825,473. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1082..	Adams, Mass.....	4	1902-1905	\$20,000	103-217
1231..	Albany, N. Y.....	4	1898-1906	45,000	105-79
1231..	Albany, N. Y.....	4	1898-1907	213,000	102-15
46..	Arapahoe Co. (Col.)	4½	Jan. 1, 1908	163,000	100-98
97..	Arapahoe Co. (Col.)	4½	Dec. 20, '917	183,000	100
1188..	Asbury Park, N. J....	4	1927	22,000	104
46..	Aspinwall, Pa.....	4½	1902-1926	25,000	104-57
46..	Bedford, Ohio.....	5	1902-1906	5,500	103-1
1188..	Belfast, Me.....	4	1918	498,000	105-27
1136..	Belmar, N. J.....	5	1924-1928	10,000	113-512
1136..	Big Rapids, Mich.....	4½	Jan. 1, 1911	5,000	100-42
99..	Blair Co., Pa.....	3-65	Jan. 1, 1918	34,000	100
46..	Boston, Mass.....	3½	Jan. 1, 1928	750,000	
46..	Boston, Mass.....	3½	Jan. 1, 1938	500,000	
46..	Boston, Mass.....	3½	Jan. 1, 1928	500,000	
46..	Boston, Mass.....	3½	Jan. 1, 1928	450,000	105-889
46..	Boston, Mass.....	3½	Jan. 1, 1903	300,000	
46..	Boston, Mass.....	3½	Oct. 1, 1927	150,000	
46..	Boston, Mass.....	3½	Jan. 1, 1918	101,000	
46..	Boston, Mass.....	3½	Jan. 1, 1918	100,000	
46..	Bradley Beach, N. J..	5	1908-1918	20,000	103
1184..	Brooklyn, N. Y.....	3½	Dec. 20, 1917	570,000	105-22
46..	Buffalo, N. Y.....	3	Dec. 15, 1898	11,73	100
46..	Buffalo, N. Y.....	3½	1898-1917	55,000	102-815
1189..	Cambridge, Mass.....	3½	Dec. 1, 1917	100,000	104-555
47..	Cape May, N. J.....	5	Jan. 1, 1918	12,000	110
1232..	Castleton and Mid-				
	dieton (N. Y.) School				
	District No. 1.....	6	1898-1913	80,000	112-50
1136..	Chelsea, Mass.....	4	1911	126,000	100
1232..	Chicago, Ill.....	3½	Jan. 1, 1918	100,000	103-66
1136..	Cincinnati, Ohio.....	3½		5,250	100
1136..	Cincinnati, Ohio.....	5		6,000	100
1136..	Cincinnati, Ohio.....	3½	1907-1917	50,000	100
95..	Clark Co., Ky.....	4	1914-1918	60,000	100
47..	College Point, N. Y..	4	1902-1916	45,000	101-257
1136..	Colorado.....	4	1912-1922	23,000	100-046
1137..	Colorado.....	3½	1904	300,000	100
1189..	Columbus, Ohio.....	4	Dec. 1, 1927	68,000	100
1189..	Crowley Co., Kan.....	4½		100,000	96-935
1189..	Decatur, Ind.....	6	1898-1907	13,000	100-315
98..	Delaware Co., Ohio..	5	1901	15,000	103-41
98..	Denver, Col.....	6	July 1, 1905	4,000	100
1083..	Douglas Co., Neb.....	4½	1917	180,000	108-515
1083..	Douglas Co., Neb.....	4½	1917	100,000	108-85
98..	Duluth, Minn.....	6		3,891	100
1232..	Elmira, N. Y.....	3½	1910	12,000	101-87
1189..	Fairmont, W. Va.....	5	1907-1931	30,000	100-30
1137..	Farmington, N. H....	4	1907-1917	58,000	103-27
47..	Flushing (N. Y.) Un.				
	Free Sch. Dist. No. 1.	5	1903-1906	3,500	108
1137..	Flushing (N. Y.) Sch.	4	1937-1944	20,000	102-07
1083..	District No. 7.....	6	1898-1902	23,000	105-7609
47..	Gallatin, Mo.....	4½	1903-1918	25,000	100-52
47..	Gloucester, Mass.....	4	1898-1907	34,000	102-869
1137..	Greenburgh (N. Y.)				
	Union Free School				
	District No. 5.....	6	1898-1907	2,500	104-16
1189..	Greenwood, S. C.....	5	1937	40,000	107-25
47..	Halifax Co., Va.....	4½	1917-1927	140,000	100
47..	Hallowell, Me.....	4	1907-1917	50,000	104-487
47..	Hamilton, Ohio.....	4½	1898-1907	28,807	103-75
47..	Hamilton, Ohio.....	4	1898-1914	8,510	102-20
1190..	Hartford, Conn.....	3½	Jan. 1, 1938	100,000	108-289
1190..	Hartford, Conn. (2				
	issues).....	3½	Jan. 1, 1938	200,000	108-239
1180..	Hartford, Conn.....	3½	Jan. 1, 1923	78,000	108-139
1180..	Hartford, Conn.....	3½	Jan. 1, 1926	150,000	108-329
1083..	Hempstead (N. Y.)				
	Union Free School				
	District No. 14.....	5	1898-1917	10,500	111-77
1137..	Hempstead (N. Y.)				
	Sch. Dist. No. 19.....	5	1898-1917	10,000	110
47..	Holyoke, Mass.....	4	1907	16,000	106-73
1190..	Houston, Texas.....	5	1937	50,000	102-66
1137..	Huntsville, Ala.....	6	Dec. 1, 1917	10,000	106-26
1137..	Jacksonville, Fla.....	5	1924	41,500	101-67
1233..	Jersey City, N. J....	4	Jan. 1, 1903	800,000	100-937
1233..	Johnston, N. Y. (2 is-				
	ssues).....	5	1898-1901	9,619	102-70
47..	Kern Co. (Cal.) Randa-				
	burg School Dist.....	8	1898-1902	2,500	105
1233..	La Grange, Mo.....	5	Dec. 1, 1917	6,000	101-30
118..	Leicester, N. Y.....	4	1899-1908	10,000	102-6
1190..	Le Roy, N. Y.....	4	1902-1917	10,000	105-07
47..	Lewisburg, W. Va.....	6	1907-1917	12,000	105-216
1233..	Lexington, Mass.....	4	1898-1907	10,000	103-095
12-3..	London, Ohio.....	6	Jan. 1, 1900	1,000	103
1233..	Long Island City, N. Y.	4½	1917	84,000	108-75
1233..	Long Island City, N. Y.	4½	Nov. 15, 1907	450,000	101-50
99..	Los Angeles Co. (Cal.)				
	Dominguez School				
	District.....	7	1898-1903	1,200	108-66

Page.	Location.	Rate.	Maturity.	Amount.	Price.
99.	Los Angeles Co. (Cal.) Dominguez School District.	7	1900-1901	\$700	105-57
1233.	Ludlow, Ky.	5	1900-1901	1,100	103-50
47.	Louisville, Ky.	5	Aug. 1, 1911	70,000	116-66
1233.	Malden, Mass. (4 issues).	4	1899-1903	22,000	101-32
1094.	Massachusetts, Ohio.	6	Dec. 1, 1899	8,600	101-244
1233.	Marion, Ind.	4	1907-1917	10,000	105-34
1138.	Marion, Co., Ind.	4	1927	200,000	106-66
1233.	Martins Ferry, Ohio (2 issues).	6	1899-1903	770	100-649
47.	Mason Co., Mich.	5	1898-1905	8,000	103-55
47.	Middlesex Co., N. J.	4	1910-1911	10,000	105-125
1138.	Mount Vernon, Iowa.	4	1907-1917	9,500	100-47
1191.	Nevada, Mo.	5	1917	24,000	100
47.	Newport, Ky.	5	1917	5,000	113-72
47.	Newport, R. I.	4	Jan. 1, 1928	40,000	116-97
1234.	Newton, Mass.	4	1907	30,000	100
1234.	Newtown (N. Y.) Un- Free Sch. Dis. No. 10	5	1907-1917	19,500	105-20
1191.	New York City.	3 1/2	Nov. 1, 1928	1,750,000	107-577
1191.	New York City.	3 1/2	Nov. 1, 1916	2,673,240	105-513
1191.	New York City.	3 1/2	Nov. 1, 1918	919,830	106-01
1191.	New York City.	3 1/2	Nov. 1, 1918	900,000	105-889
1191.	Norwood, Ohio.	6	1899-1907	8,687	107-50
1234.	Ohio State Univer.	4 1/2	1899-1903	50,000	104-432
99.	Omaha, Neb.	4 1/2	1900-1907	8,000	101-912
1231.	Palmer, Mass.	4	1899-1918	40,000	104-5825
48.	Paris, Ky.	4 1/2	1900-1932	68,000	104-06
1138.	Passaic, N. J.	4 1/2	1913-1917	35,000	110-05
1234.	Pelham, N. Y.	5	1903-1917	7,500	102-65
48.	Peoria, Ill.	6	1898-1903	11,200	105-227
1138.	Perrysburg, Ohio.	4	1917	15,000	101-007
1139.	Pottsville, Pa.	4	1898-1907	10,000	105
1234.	Portsmouth (Va.) 5th Ward School Dist.	5	Jan. 1, 1928	3,000	105
100.	Port of Portland, Ore.	5	Jan. 1, 1922	40,000	114-375
101.	Punxsutawney, Pa.	4	11903-1928	14,000	100-910
1089.	Queens Co., N. Y.	4	Dec. 15, 1927	120,000	111-27
1089.	Queens Co., N. Y.	4	Dec. 15, 1917	50,000	109-07
1139.	Queens Co., N. Y.	4	Dec. 15, 1917	40,000	109-087
1139.	Queens Co., N. Y. (2 issues).	4	Dec. 15, 1917	250,000	109-03
1234.	Queens Co., N. Y.	4	Dec. 27, 1902	10,000	101-555
1234.	Queens Co., N. Y.	4	Dec. 27, 1917	55,000	108-619
1089.	Reading, Mass.	4	1922	10,000	108-391
1191.	Redwood Co., Minn.	4	1899-1908	35,000	100-06
1191.	Redwood Falls, Minn.	5	1917	10,000	103-33
1191.	Roberts Co., S. D.	6	1907	12,000	107-41
48.	Rock Co., Minn.	5	1907	15,000	106-52
101.	Saginaw, Mich. (2 issues).	4	1898-1907	11,500	101-273
1140.	St. Bernard, Ohio.	6	1898-1907	243	107-24
1234.	St. Bernard, Ohio.	6	1898-1907	1,954	109-13
1191.	Salineville, Ohio.	6	1899-1904	2,800	108-295
101.	San Diego, Cal.	4 1/2	1899-1938	260,000	100-202
1140.	Scranton, Miss.	5	1917	25,000	100
1140.	Southfield (N. Y.) Sch. District No. 3.	5	1898-1901	2,000	101-02
1140.	Spokane (Wash.) Sch. District No. 8.	5	1917	50,000	101-602
1140.	Springfield, Ohio.	5	1903	5,000	106-54
1235.	Stratford, Conn.	4	1917	20,000	103-195
1192.	Stevens Co. (Wash.) Sch. Dist. No. 53.	7	1907-1917	4,500	100
1192.	Stevens Co. (Wash.) Sch. Dist. No. 13.	8	1902-1907	600	100
1192.	Taneytown, Md.	4	1904-1937	10,800	100-03
1235.	Taunton, Mass.	4	July 1, 1922	20,000	100-777
102.	Topeka, Kan.	6	1898-1907	2,840	100
1141.	Troy, N. Y.	3 1/2	Dec. 15, 1916	23,500	103-67
49.	Troy, Ohio.	4 1/2	Jan. 1, 1918	18,000	107-51
1235.	Turners (N. Y.) School District.	3 1/2	1901-1914	7,000	100
1141.	Utica, N. Y.	4	1898-1900	30,000	101-31
1141.	Utica, N. Y.	4	1898-1907	10,000	103-58
1141.	Utica, N. Y.	4	1898-1907	5,000	102-02
1193.	Van Wert Co., Ohio.	5	1900	2,000	101-58
1085.	Waltham, Mass.	4	April 1, 1917	24,000	107-625
1141.	Woodford Co., Ky.	4	1903-1922	50,000	100
1193.	Woonsocket, R. I.	4	May 1, 1915	50,000	106-37
1193.	Woonsocket, R. I.	4	Feb. 15, 1925	50,000	108-50
1193.	Woonsocket, R. I.	4	Aug. 15, 1925	50,000	108-50
1235.	Worth Co., Mo.	5	1902-1917	25,000	104-05
49.	Youngstown, Ohio.	5	1899-1903	11,000	104-157
49.	Youngstown, Ohio.	5	1899-1901	1,500	103-077

Total (122 municipalities, covering 162 separate issues).....\$17,030,319
Aggregate of sales for which no price has been reported (30 municipalities, covering 30 separate issues).....795,154

Total bond sales for December, 1897.....\$17,825,473
Average of dates of maturity. Subject to call in and after the earlier year and mature in the later year. (Not including \$2,909,427 of temporary loans reported and which do not belong in the list.) Bonds issued by the State University, but the State provides a tax levy for the payment of the principal and interest. Sold by Sinking Fund Commissioners and not included in total.

In the CHRONICLE of December 4, 1897, page 1081, a list of November bond sales amounting to \$6,653,231 will be found. Since the publication of that statement we have received the following additional reports:

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1135.	Alameda Co. (Cal.) Fruitvale Sch. Dist.	5	1903-1917	\$15,000	101-45
1231.	Barrington, Ill.	6	1908-1911	8,000	111-56
1189.	Delia, Pa.	5	1907-1927	9,000	100
1138.	Chicago (Ill.) Sanitary District.	4	.....	180,000	100
100.	Payne Co., Okla.	5	.....	11,500	100
1140.	Salmon, Ind.	6	.....	1,094	100
48.	Salmon (S. D.) Sch. Dis.	5	1907	1,400	100
1140.	St. Omaha, Neb.	7	1898-1902	2,050	100-975
1235.	Stevens Point, Wis.	5	1902	7,500	103-02

Total addition: 1 sale for November.....\$215,544
Warrants given to contractor for payment of work.

These additional loans will make the total sales (not including temporary loans) as reported for November 1897 amount to \$6,868,775.

New York City.—The Mayor's Message.—On January 3, 1898, Mayor Robert A. Van Wyck transmitted his first message to the Municipal Assembly. The Mayor treats very carefully the debt of "Greater New York," and gives the following figures showing the debt on December 31, 1897, of the several boroughs comprising the entire city:

BOROUGH OF MANHATTAN AND THE BRONX.	
STATEMENT SHOWING CLASSIFICATION OF DEBT, THE GROSS FUNDED DEBT AND NET FUNDED DEBT OUTSTANDING DEC. 31, 1896 AND 1897.	
	Amount Outstanding Dec. 31, 1897.
Payable from the Sinking fund, under ordinances of the Common Council.	\$2,500,000 00
Payable from the Sinking Fund, under provisions of Chapter 83, Section 6, Laws of 1878, and Section 177, New York City Consolidation Act of 1895.	9,700,000 00
Payable from the Sinking Fund, under provisions of Chapter 383, Section 8, Laws of 1878, and Section 192, New York City Consolidation Act of 1892, as amended by Chapter 178, Laws of 1889.	112,933,904 70
Payable from the Sinking Fund, under provisions of Chapter 79, Laws of 1880.	9,833,100 00
Payable from the Sinking Fund, under provisions of the Constitutional Amendment adopted November 4, 1881.	41,977,000 00
Payable from taxation.	445,000 00
Payable from taxation, under the several statutes authorizing their issue.	34,531,008 87
Bonds issued for local improvements after June 9, 1880.	10,600,536 21
Debt of the annexed territory of Westchester County.	453,040 60
Debt of the Annexed Territory (Chapter 334, Laws of 1895).	715,380 00
Special revenue bonds.	1,461,545 01

Total funded debt.....\$24,479,678 79
Deduct sinking fund investments for redemption of debt, not including \$15,993 58 cash on deposit in 1897.....55,054,317 52

Net funded debt.....\$138,835,361 27
Note.—While the special revenue bonds have always been classified as temporary debt, it has been claimed later in the Rapid Transit litigation, and probably correctly, that as they are redeemed out of the tax levy of the year succeeding the year of their issue, they do not fall within the exception in Section IV of Article 9 of the Constitution, and that they should be included with the funded debt for the purpose of ascertaining what the city's margin of indebtedness is.

BOROUGH OF BROOKLYN.	
STATEMENT PREPARED BY THE COMPTROLLER'S OFFICE OF BROOKLYN, SHOWING THE BONDED INDEBTEDNESS ON DEC. 29, 1897.	
City of Brooklyn gross bonded debt.....	\$66,672,478 10
Less temporary debt.....	4,060,000 00
	\$62,612,478 10
Less sinking fund investments, not including \$338,941 15 cash on deposit.....	6,724,055 00

Net funded debt.....\$55,888,423 11
County of Kings net funded debt.....14,841,892 83
Town of New Lots net funded debt.....519,830 00
Town of Flatbush net funded debt.....9,200 00
*Town of Gravesend net funded debt.....1,404,296 00
Town of Flatlands net funded debt.....62,100 60
Town of New Utrecht net funded debt.....754,960 00

Total net bonded debt Borough of Brooklyn.....\$74,300,569 84
* Not including \$145,000 local improvement bonds, the validity of which is in litigation.

BOROUGH OF QUEENS AND RICHMOND.
"Reports made to the City Comptroller by the expert accountants appointed by him pursuant to Chapter 29 of the Laws of 1897, show the outstanding net funded indebtedness of Richmond County to be \$3,314,572 and Queens County \$1,923,028.
"Relative to these boroughs, the statement must not be regarded as complete or accurate. The accounts of many of the towns, villages and school districts in Queens County particularly, are in a very complicated condition, and it is not therefore possible for the accountants to furnish at this time more than an approximate of either the indebtedness or the valuations. The a portionment of the county debt and the town debt of Hempstead must at an early day be arranged by the Municipal Assembly, the Board of Supervisors of Queens County and the Town Board of Hempstead, respectively. Until such apportionment is made, and the expert accountants complete their examinations of both boroughs, the exact liabilities of the new city cannot be accurately ascertained.
"The foregoing tables and figures indicate a net funded debt of the entire city of \$227,453,529 11."

	Assessed Valuation.	Net Funded Debt.
Manhattan and the Bronx.....	\$1,757,188,791 00	\$138,835,361 27
Brooklyn.....	569,139,842 00	74,300,569 84
Richmond.....	24,371,651 00	3,314,572 00
Queens (estimated).....	84,065,008 00	10,923,028 00

Total.....\$2,434,765,192 00 \$227,453,529 11

"These figures show the total assessed valuation of real estate in the 'Greater New York' to be \$2,404,741,192, and the estimated net funded indebtedness to be \$227,453,529 11. There is therefore an apparent margin within the constitutional limit of further indebtedness of about \$1,900,000."

"It has always been the practice of the Comptroller's office in the City of New York to issue bonds from time to time, on account of authorizations made by the Board of Estimate and Apportionment, or public improvement only as the money is required to meet contract and other payments. The aggregate balances of bonds already authorized to be issued by the former City of New York, but not actually issued on December 31, 1897, amount to more than \$0,000,000."

"This amount represents approximately future demands on the city's debt-incurring capacity, on account of contracts entered into by the former City of New York."

"In addition to these amounts there should also be added the cost of such public improvements as the acquisition of lands for the several public parks, the Elm Street widening, the proceedings for which are now pending. The amounts cannot be ascertained until the awards for lands are confirmed by the courts. These amounts, when ascertained, will, no doubt, run into millions of dollars."

"The average revenues of the sinking funds of the city of New York, however, exceed \$9,000,000 each year, and in view of the fact that it is the net debt of the city (after deducting from the funded debt the sinking fund investments) which furnishes the standard according to which is determined the city's debt-incurring capacity under constitutional limitation, we may expect in a very short while to come safely within the limit of indebtedness so prescribed."

"After giving these figures and data the Mayor emphasizes the stern necessity for the utmost caution in the authorization of any bond issues until we have provided a greater margin between the percentage of our real estate valuations prescribed in the constitutional limitation and our outstanding net bonded debt."

Interest on Queens and Richmond County Bonds to be Withheld.—Comptroller Coler recently made a statement to

the effect that interest will be promptly paid on all Brooklyn and Kings County bonds, but that interest on those of Queens and Richmond counties will be withheld. This determination does not necessarily mean that Greater New York will contest their legality, but that the city will not assume liability until their legality can be predicated with reasonable certainty.

Basic City, Va.—Bonds Valid.—On December 18, 1897, Judge McLaughlin, in the Circuit Court, confirmed a decree affirming the validity of \$22,500 coupon bonds issued in 1892 to the Basic City Mining Manufacturing & Land Co. in payment for a water-works system. The town brought suit in 1895 to test the validity of the bonds, declaring that the city's amended charter did not permit the issuance of coupon bonds; that the Mayor at the time of the sale and purchase of the water-works was also a director and holder of several shares of the stock of the Basic City Mining, Manufacturing & Land Co., and that Section 823 of the Code of Virginia forbids members of a Town Council, over which the Mayor presided and had the casting of a vote in case of a tie, to be interested in any contract for work or labor to be done for the municipality, &c. Excessive charge for the property was also alleged.

Buncombe County, N. C.—Temporary Injunction.—County Treasurer Payne has been temporarily enjoined from paying interest on the \$98,000 bonds issued in aid of the Buncombe, Asheville & Spartanburg Railroad. The suit was brought by the County Commissioners, who allege that the charter did not authorize the company to receive subscriptions of stock nor give authority to any county to subscribe to the capital stock, but that in 1875 an election was held at which the county voted to subscribe \$100,000. The complainants further allege that it appears from the journals of the House and Senate that the act passed the second and third readings in both houses on the same day, and without the call of the ayes and nays on the reading.

Douglas County, Neb.—Bonds Refused.—Local press reports state that Farson, Leach & Co. have refused to take the \$180,000 4½% Poor Farm bonds recently awarded to them. It is also stated that the Board of County Commissioners has concluded to test the validity of the bonds and that the securities will be presented to the State Auditor for registration. If the Auditor refuses to register the bonds, mandamus proceedings will be brought in the Supreme Court compelling him to do so, and if the Court grants the writ it is contended that the legality of the bonds can never be questioned again.

The State Auditor refused to register the bonds on January 3, 1898, and the case will be taken to the Supreme Court.

Frederick, Md.—News.—We have received the following reply to our inquiry from Louis M. Nixdorf, Register, regarding a report which was current that the city would request Congress to refund the war debt of \$300,000.

"The information asked for is based on an entirely erroneous supposition. The city has not any idea of asking for authority to issue \$300,000 bonds for refunding the war debt. This debt was provided for in 1888, when the entire indebtedness of this city was refunded at 4%. The above idea got abroad erroneously by an action of our Board of Aldermen in appointing a committee to petition Congress to make an appropriation to this city covering the amount of ransom paid to General Early during the late war."

Henderson County, Ky.—Proposed Purchase of Turnpikes.—On Dec. 15, 1897, the Fiscal Court appointed a committee to ascertain the condition and at what price the turnpikes of the county could be purchased. An offer of the turnpike companies to exchange their stock (\$76,850) for 4% county bonds has been declined by the Court.

Hidalgo County, Texas.—Injunction Preventing the Collection of Certain Taxes.—By a decision recently handed down by Judge McLane, the County Court is enjoined from levying certain taxes claimed to be excessive and intended to provide, among other things, for the paying off of an issue of \$30,000 county bonds declared to be illegal. The county is also enjoined from receiving the bonds as taxes or considering them as a claim against the county, or to provide for paying the same in any manner.

Huron, S. D.—Bonds Valid.—Judge Carland of the Federal Court has entered a decree of judgment against the city of Huron for \$56,000 and interest in a suit brought by the holders of school bonds to recover their face value. The town of Huron claimed that the bonds were illegally issued because the legal amount of indebtedness had been exceeded. The bonds, it is stated, were held by Eastern banks.

Jeffersonville, Ind.—Bond Litigation.—Action has been commenced in the Federal Court at Indianapolis, by the Somersworth Savings Bank of New Hampshire (owners of \$6,000 of the \$87,000 issue of Court House bonds), to test the validity of the issue. These bonds were issued to pay for the removal of the county seat from Charlestown to Jeffersonville and for the erection of county buildings. On a suit to test their validity some time ago, the Supreme Court held that a city could not issue bonds to pay for county property, and hence the debt was illegally contracted. Subsequently (March 2, 1896), the Legislature of Indiana passed an enabling act, and the present suit is based on this act.

Kansas.—State Treasurer to Use His Judgment in Registering Bonds.—It is stated that some time ago State Treasurer Heflebower refused to register some Graham County bonds purchased by the School Fund Commissioners. The holders of the bonds brought a mandamus suit in the Su-

preme Court to compel him to do so, but the Court decides that the Treasurer is not required to perform an official act the result of which would in his judgment be detrimental to the interests of the State.

Kentucky.—Tax Decision Relative to Churches and Charitable Institutions.—On December 17, 1897, the Court of Appeals overruled the petition for a rehearing in the case of the Southern Baptist Theological Seminary, Midway Orphan School, St. Xavier's College and other educational and charitable institutions against the State, involving the right of the State to force such institutions to pay taxes. The Court had already, it is stated, decided in favor of the institutions.

Knoxville, Pa.—Borough Must Arrange to Pay Bonded Debt Prior to Annexation to Pittsburg.—It is reported that Comptroller Goarlev of Pittsburg recently stated that the Borough of Knoxville, which Pittsburg arranged to annex some time ago, must provide for the outstanding bonded debt (\$53,100). It is stated that these bonds run 20 years, and under the State law provision should have been made for setting aside in a sinking fund 1-20th of the amount yearly for the redemption of the bonds. This, it is claimed, was not done, and will now have to be attended to before the final steps in annexation can be taken. To retire these bonds will require \$6,662 yearly, necessitating a 6½ mill tax.

Miami County, Ind.—Indian Lands Are Free from Taxation.—On December 20, 1897, Judge Cox permanently enjoined the Miami County officials from collecting taxes upon Indian lands. Judge Cox holds that neither the State, county, township or municipality has the right to tax any Indian lands, and "the attempt is a cloud on the title." The suit in question was brought by Gabriel Godfrey, chief of the Miami tribe, to recover taxes and to prevent further assessments.

Michigan.—Certain Tax Titles Worthless.—On December 21, 1897, the Supreme Court handed down an opinion in the case of the Connecticut Mutual Life Insurance Company against the Auditor-General and Eugene B. Wood. It is stated that the decision involves at least \$1,000,000 worth of property sold by the State for taxes. The principal point held against the State is that when land has been sold to the State for the delinquent taxes of one year, no proceedings can be taken to enforce its lien for taxes of subsequent years until after it has disposed of its title acquired at the former sale.

New Orleans, La.—Proposed Purchase of Garbage Plant.—On December 24, 1897, the receiver of the Chemical Company accepted the terms of the city for the purchase of the garbage plant. The following is the agreement, subject to the approval of the City Council:

The city to take the plant and all movable property of the Chemical Company, except as hereinafter stated, at the price of \$150,000; \$5,000 cash, balance by appropriation in the reserve fund of 1898, 1899, 1900 and 1901; deferred payments to bear 6% interest from date, and to be evidenced in such manner as may be agreed upon by the city attorney in conference with Council and receiver. The said items in the reserve fund to be appropriated in such rank that not more than \$15,000 shall be ahead in 1898 and not exceeding \$55,000 ahead in 1899, 1900 and 1901.

The city to take the Perdido Street end of the property up to and including the artesian well and one foot beyond it, toward Gravier Street, the company to retain water rights on and well and to remove the machinery and boilers and mill from the said property to another end of the square, or elsewhere within one year from the date of agreement, use of boiler and engines on its part of the property to be allowed to the Chemical Company, and its switch track privilege to stand for a period of twenty years. The city to take all movable property, as per inventory, except such as is connected with the Simonin machinery, or process, the company to pay all costs in the State courts and all costs incurred by the city and paid out by her up to date in the Federal Court.

Omaha, Neb.—Decision Involving Special Assessments.—The Supreme Court recently granted a perpetual injunction restraining the city of Omaha from levying assessments for street improvements against such property, the owners of which had not petitioned for the improvement. The suit dates back several years and was brought by property owners who claimed that the city charter provided that before a street improvement could be laid a petition of the property owners must be presented to Council. The city maintained that, although no petition was presented as required by charter, the property owners had waived this formality, as they saw the improvement going on, and then brought suit to restrain the city from collecting the cost after the work was completed.

The District Court held that the petition of the property owners was a jurisdictional requirement in order to give the city any authority to lay a paving at the cost of the abutting property and that the owners were not estopped by reason of their knowledge of the work from asking the aid of the courts after the pavement was laid. The case was appealed to the Supreme Court with above result.

Proposed Reduction of Interest on Warrants.—It is stated that a resolution will shortly be reported to Councils by the Finance Committee providing for a rate of interest on general city warrants at 6% instead of 7%, which those now issued bear.

Richmond, Ind.—Street Improvement Bonds Not to be Paid.—The Indianapolis "News" on December 29, 1897, contained the following dispatch from Richmond: "On the 1st of January \$7,000 in street-improvement bonds issued for the street railway's portion of the paving of Main Street will fall due. The street car company, now in the hands of a receiver, cannot pay it, and the City Council, by a vote of 8 to 7, has voted to take like action." These bonds are part of an issue of over \$60,000. It is stated that the Mayor thinks the city should stand good for the payment of the bonds, otherwise the city's credit might be impaired, while lawyers insist that the city cannot be held for the payment.

Richmond County, N. Y.—Bond Issues Valid.—The Committee appointed at the suggestion of Comptroller Fitch by

Corporation Counsel Scott to investigate the indebtedness of the counties, towns and villages that will be included in Greater New York have reported that all bonds sold by Richmond County have been issued in strict compliance with law. The total bonded debt of the county, excluding certificates of indebtedness, is \$1,744,400.

Salina, Kan.—Proposed Compromise Accepted.—The city has compromised its \$44,000 6% Rock Island bonded debt by accepting the proposition of the bondholders. It is stated that the \$44,000 bonds will be exchanged for a new issue of \$35,000 5% 10 year bonds and \$3,150 in cash. New bonds will be dated January 1, 1898.

Santa Rosa, Cal.—Water-works Decision.—The San Francisco "Chronicle" on December 17 contained the following dispatch from Santa Rosa: "The decision of Judge Daingerfield in the famous case of Mock vs. City Council was filed here this afternoon. The decision finds that the original contract between the Council and Effey for the construction of the water-works is null and void; that most of the bonds were illegally disposed of by members of the Council; that the present Council, now possessors of the works, are trustees for the tax-payers of Santa Rosa; that an accounting of the real value of the water-works be had in court; that if it is ascertained that the value of the works be less than the bonds when disposed of, judgment for the deficiency shall be entered up against the members of the Council; that the city shall have the option of taking the works, provided the old officers agree thereto; that if the old officers do not consent, the Sheriff, as Court Commissioner, shall sell the water-works to the highest bidder. The city can buy, and whatever the city pays shall be credited to the old officers on the judgment for the value of the bonds already found against them."

Superior, Wis.—Refunding Bond Injunction.—On December 31, 1897, the Endion Improvement Company secured an injunction restraining the city from refunding the \$930,000 indebtedness per the plan approved by the Council and mentioned elsewhere in this department. A hearing will take place January 20.

Tennessee.—Extra Session of Legislature.—The Governor of Tennessee has issued a call for an extra session of the Legislature, beginning Jan. 17, 1898, to extend the limits of the city of Memphis and authorize that city to issue bonds for water works, school and sewerage purposes; to provide for the assessment of railroad, telegraph and telephone properties; and to enact such legislation as may be necessary to validate and adopt the assessments made for 1897 and 1898 upon railroad, telegraph and telephone properties, and many other matters.

Tulare County (Cal.) Alta Irrigation District.—Bonds Invalid.—Press reports state that Justice Grey, of the Superior Court, recently decided that the \$530,000 bonds of this district are void, the bonds having been illegally issued.

Waxahachie, Texas.—Bond Litigation.—We take the following from the Houston Post, dated January 1, 1898. On December 31, 1897, Mayor Dubois was served with papers in a suit against the city, styled W. N. Coler & Co., New York, vs. city of Waxahachie. Plaintiffs are desirous of recovering \$43,000 from the city on the Waxahachie Tap Railroad subsidy bonds maturing in June, 1896. The city has attempted to issue new bonds to pay off this particular debt, but the Attorney General of Texas claims the first bonds were illegally issued and declines to approve new bonds. The city has never disputed the justness of the debt, but the Attorney General's approval so far has not been obtained. The Tap Railroad ran from Waxahachie to Garrett.

Yavapai County, Ariz.—Bond Litigation.—The Nashville "American" on January 1, 1898, contained the following dispatch from Phoenix: "Attorneys for Yavapai County, in the District Court, have attacked the validity of bonds of the county amounting to \$258,000 issued in subsidy of the defunct Prescott & Arizona Central Railroad. They claim the original issue was illegal and that the Territorial Loan Commission, which recently funded \$203,000 of the bonds, had no legal existence after January 1, 1897."

Arapahoe County School District No. 2, Denver, Col.—Bond Call.—W. E. Greenlee, Treasurer of the district, called for payment January 1, 1898, at the County Treasurer's office, school bonds Nos. 11 to 50, inclusive, dated July 1, 1889, and Nos. 1 to 125, inclusive, dated September 1, 1891. Bonds are in denominations of \$1,000. Interest ceased on January 1, 1898.

Blair County, Pa.—Bond Call.—The County Commissioners called for payment January 1, 1898, at the office of the County Treasurer bond issues of May 1, 1890, January 3, 1894, and March 13, 1894, amounting to \$16,500. Interest ceased January 1, 1898.

Boston, Mass.—Bond Call.—The city called for payment January 1, 1898, \$36,000 5% bonds issued in 1870, as follows: 210 bonds of £100 each, amounting to £21,000, and 80 bonds of £500 each, amounting to £15,000. Interest ceased January 1, 1898. The notice is given through Messrs. Baring, Bros. & Co., London.

Buffalo, N. Y.—Warrant Call.—Local press reports state that the city will shortly call for payment pursuant with Section 105 of the City Charter about \$900,000 warrants. These warrants are nearly all held by local savings banks and Eastern investors and bear 5% interest until call is first published.

Carthage (City) Mo.—Bond Call.—The city has called for payment February 1, 1898, at the Continental Bank of St. Louis, Court-house bonds Nos. 19 to 23, inclusive, for \$500 each.

Chicago (West Park) Ill.—Bond Call.—The West Park Board has called for payment July 1, 1898, park bonds issued in 1879 amounting to \$27,500.

Denver, Col.—Warrant Call.—The City Treasurer, Paul J. Souers, called for payment at his office December 27 last the following warrants of the late city of Highlands:

Improvement fund—Reg. Nos. 398, 402, 409, 444, 446 to 470, inclusive, 473, 475 to 480, inc., 531, 636 to 673, inc.
Contingent fund—Reg. Nos. 897 to 962, inc., 964 to 968, inc.
Fire and water fund—Reg. Nos. 154 to 157, inc., 162 to 168, inc., 170 to 172, inc., 174 to 177, inc.
Contingent fund—Reg. Nos. 1381, 1393, 1395, 1418, 1419, 1426, 1429, 1433, 1435, 1436, 1441, 1442, 1444, 1445, 1447, 1451, 1452, 1453, 1456, 1457, 1458, 1461 to 1496, inc.
Improvement fund—Reg. Nos. 1013, 1020, 1025, 1030, 1040, 1068, 1101, 1113, 1115, 1118, 1129, 1135.
Salary fund—Reg. Nos. 221, 249, 256, 294, 302 to 304, inc., 308, 309, 313 to 315, inc., 317 to 324 inc.
Light fund—Reg. Nos. 175, 178, 182.
Fire and water fund—Reg. Nos. 265, 272 to 276 inc.
Improvement fund—Reg. Nos. 1128 to 1139, inc., 1143 to 1229 inc.
Contingent fund—Reg. Nos. 1497 to 1537, inc., 1539 to 1610 inc.
Light fund—Reg. Nos. 183 to 190 inc.
Salary fund—Reg. Nos. 325 to 334 inc., 394, 400 to 403, inc.
Fire and water fund—Reg. Nos. 277, 278.
Bond interest fund—Reg. Nos. 41 to 44 inc.

Franklin County (P. O. Columbus) Ohio.—Bonds Redeemed.—On December 23, 1897, the county redeemed \$3,000 Town Street bridge bonds and \$5,000 Gahanna River bridge bonds.

Harris County, Texas.—Bonds Redeemed.—On December 10, 1897, the county redeemed \$5,000 bridge bonds.

Indiana.—Bonds to be Redeemed.—Press reports state that the State will pay \$200,000 on the principal of the State debt early in January. It is also stated that the State Finance Board has planned to reduce the debt \$1,000,000 during 1898.

Kentucky.—Warrant Call.—In the CHRONICLE, December 25, 1897, we stated that the State had called for payment January 5, \$100,000 interest-bearing warrants. These are re-issued warrants, the originals of which were dated on or before May 1, 1896, and numbered up to 10,012 for that year. Interest ceased January 5, 1898.

Logan County (P. O. Russellville) Ky.—Bonds Wanted.—John G. Orndorff, Treasurer of the Sinking Fund, will retire from \$5,000 to \$10,000 6% bonds maturing 1901 if same are presented for redemption.

Minnesota.—Bonds Redeemed.—On December 15, 1897, the State Investment Board retired \$150,000 3½% funding bonds, maturing July 1, 1931, but subject to call.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, called for payment December 24, 1897, at his office in Portland, county warrants class "35," drawn upon the general fund and which were presented and indorsed "not paid for want of funds" from October 1, 1896, to October 18, 1896, inclusive. County Treasurer also called for payment December 22, 1897, county warrants class "B," presented and not paid from May 1 to May 10, 1897, inclusive. Interest ceased on above dates.

Philadelphia, Pa.—Bonds Redeemed.—On December 31, 1897, City Treasurer Oellers redeemed \$400,000 of the 4% loan of 1879.

Pike County, Mo.—Bond Call.—The following township refunding bonds of \$1,000 each have been called for payment February 1, 1898, at the Merchants'-Laclede National Bank, St. Louis.

Cuire Township bonds, Nos. 39 to 51, inclusive.
Reno Township bonds, Nos. 20, 21 and 22.
Calumet bonds, Nos. 32, 33 and 34.

Pueblo, Col.—Bond Call.—C. L. Funk, City Treasurer, has called for payment at his office bonds Nos. 1 to 13, inclusive. These bonds are dated June 1, 1887, and are in denominations of \$1,000. Interest will cease January 10, 1898.

Seattle, Wash.—Bond Canceled.—By an ordinance passed December 26, 1897, the City Comptroller was directed to cancel \$500 bond No. 6. This bond is part of an issue of \$3,171 39, authorized for the payment for work done by C. J. Erickson in improving Terry Avenue. The total cost of the work when completed was only \$2,677 37; hence the \$500 bond was cancelled and the difference (\$5-98) paid in cash.

Toledo, Ohio.—Proposed Bond Redemption.—The Sinking Fund Trustees have passed a resolution requesting Common Council to take such action as may be necessary to redeem April 1, 1898, \$110,000 5% general fund bonds issued October 1, 1883, and subject to call after October 1, 1893.

Bond Redemption.—On January 1, 1898, there was called for payment \$30,000 5% water-works extension bonds maturing on that date.

Van Buren (Township) Mo.—Bond Call.—The township called for payment January 4, 1898, at the Ninth National Bank, New York City, funding bonds Nos. 15 to 20, inclusive (\$8,000). Bonds are in denominations of \$1,000 and bear 4% interest.

Bond Proposals and Negotiations this week have been as follows:

Allegheny County, Md.—Bond News.—It is stated that the county will petition the Legislature to authorize the issuance of \$50,000 school-house bonds. In reply to our inquiry, Mr. Wm. J. Miller, Clerk to the County Commissioners, advises us that it will be sixty days before the authority to issue these bonds can be obtained.

Arapahoe County (Col.) School District No. 17.—Bond Sale.—On December 23, 1897, the School Directors of this district passed resolutions awarding \$183,000 4½% bonds at par, bonds to be prepared and lithographed by purchaser.

Securities are dated December 20, 1897, and mature December 20, 1917.

Augusta, Ga.—Bond Offering.—Under date of December 30, 1897, we are advised by Philip S. North, City Collector and Treasurer, that "the city is open for negotiations at private sale for \$100,000 refunding bonds, delivered and paid for March 1, 1898, at par." Mr. North says that these bonds have not been sold as was currently reported and that the ordinance authorizing their issuance has just passed its second reading. The ordinance provides for \$10,000 30-year coupon bonds at not exceeding 4% interest and the committee will sell the bonds as 3½ per cents if possible. The city has no floating debt. New water works to be commenced this month will be paid for out of current funds without additional taxation. Ordinance passed its third reading on December 31, 1897.

Avalon, Pa.—Bond Election.—A proposition to issue \$36,000 sewer bonds will be put to a vote of the people of this place next month.

Belleville (Township) N. J.—Bonds Proposed.—The Township Committee has under consideration the issuance of twenty-one \$500 4½% 10-year bonds for sidewalk improvements.

Blair County, Pa.—Bond Sale.—The county awarded last month to Dick Bros. & Co., Philadelphia, \$34,000 3½% refunding bonds. Securities are registered bonds of \$500, dated January 1, 1898, interest payable January 1 and July 1. Principal matures January 1, 1918.

Bloomfield, N. J.—Temporary Loan.—The township has negotiated a 6 months' 4% loan with the Mutual Benefit Life Insurance Co. of Newark. The proceeds of the loan will be used in payment of a \$100,000 note held by the Bloomfield National Bank and \$31,000 loaned by the Mutual Benefit Life Insurance Co.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 m. January 10, 1898, by B. W. Clayton, Clerk, for \$10,000 5% refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance. They are in denominations of \$500, dated January 10, 1899; interest will be payable March 1 and September 1. Principal matures one bond each March 1 and September 1, beginning March 1, 1903. A certified check for \$100 must accompany bids. The debt of the town is at present \$66,000; the assessed valuation \$1,359,110 and the population about 86,000.

Bozeman, Mont.—Bond News.—We are advised by W. M. Alward, City Treasurer, that the \$56,000 6% bonds for the purchase of the water-works will be offered for sale at an early date. These bonds mature 20 years from their date, but subject to call after 10 years. Interest will be payable semi-annually in Bozeman and New York City. Bonds were voted November 16, 1897, and the delay in issuing them was caused by the many preliminaries necessary in getting the title from the water-works company.

Braddock, Pa.—Bond News.—A report has been current that the city has sold \$102,000 bonds to the Chemical National Bank, New York City, for \$111,243 50. These are the bonds sold October 16, 1897, to Rudolph Kleybolte & Co., Cincinnati, for \$109,978 39, and the price above mentioned includes the accrued interest. The Chemical National Bank, New York City, simply acted as an agent in transferring the bonds to the National Bank of the Republic, New York City, for Messrs. Kleybolte & Co.

Buffalo, N. Y.—Bond Sale.—The city has issued a 3% deficiency bond for \$9,287. This bond has been assigned to one of the sinking funds at par and matures July 1, 1898.

Cambridge Springs, Pa.—Bond Election.—An election will be held February 15, 1897, to vote on the question of issuing \$30,000 water-works bonds.

Castleton Union Free School District No. 3, New Brighton (S. I.), N. Y.—Bond Sale.—On January 5, 1898, the \$25,000 6% bonds were awarded to Whann & Schlesinger, New York, at 108-912. Following are the bids:

Whann & Schlesinger, N. Y. 108-912	Seymour Bros. & Co., New York 104-835
Stuart & Padcock, New York 108-960	W. J. Hayes & Sons, Cleveland 100-913
Edw. C. Jones Co., New York 108-910	Walter Stanton & Co., N. Y. 100-700
E. H. Gay & Co., New York 107-932	S. A. Kean, Chicago (rejected) 110-700
The Lamprecht Bros. Co., Cleve. 106-839	

Bonds mature \$1,000 yearly, beginning February 1, 1899. For further description of bonds see CHRONICLE December 25, 1897, p. 1232.

Clark County (P. O. Winchester), Ky.—Bond Sale.—On December 23, 1897, the Fiscal Court sold \$60,000 4½% 16-30-year turnpike bonds to Rudolph Kleybolte & Co., Cincinnati, at par.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. February 7, 1898, by H. L. Rossiter, City Auditor, for \$90,000 4% Willett Street elevated roadway bridge bonds, maturing April 1, 1920. Securities will be coupon bonds of \$1,000, dated April 1, 1896, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount bid for and payable to the "Treasurer of the city of Cleveland," must accompany bids.

Bond Sale.—On January 5, 1898, the \$40,000 4% park bonds were awarded to the Illinois Trust & Savings Bank and Mason, Lewis & Co., Chicago, bidding jointly, at 114-27. Following are the bids:

Mason, Lewis & Co. and Illinois Trust & Sav. Bank, Chicago 114-27	Farson, Leach & Co., New York 112-14
Vernilge & Co., New York 112-29	Estabrook & Co., Boston 112-9
Black Bros. & Co., New York 112-79	Parkinson & Burr, Boston 112-97
Dies, Deaton & Prior, Cleve. 112-67	Blodget, Merritt & Co., Boston 112-08
H. L. Day & Co., New York 112-39	Seasongood & Mayer, Cin. 111-79
	Atlas Nat. Bank, Cincinnati 110-925

Bonds mature April 1, 1928. For further description of bonds see CHRONICLE December 11, 1897, p. 1186.

College Hill (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. January 31, 1898, by F. R. Strong, Village Clerk, at the office of E. F. Layman, 32 East 3d Street, Cincinnati, for \$1,811 61 6% village bonds. Bonds will be dated January 31, 1898, and are issued for the construction of sidewalks on Cary Avenue. Interest will be payable annually at the Citizens' National Bank, Cincinnati. Bond No. 1 for \$191 01 will mature one year from date, and the remaining nine bonds of \$180 each will mature one yearly, beginning January 31, 1900.

Proposals will also be received at the same time and place for \$150 5% 30-year sidewalk bonds. Securities will be dated January 31, 1898; interest will be payable annually at the Citizens' National Bank, Cincinnati. Bonds are in denominations of \$500.

Colorado Springs, Col.—Bonds Defeated.—At a meeting of the tax-payers held December 28, 1897, a proposition to issue \$35,000 bonds for a new school house on East Boulder Street was defeated.

Deer Lodge County (P. O. Deer Lodge), Mont.—Bond Election.—An election will be held in this county on January 25, 1898, to decide the question of issuing \$100,000 bonds for the erection of a court house.

Delaware County, Ohio.—Bond Sale.—On December 31, 1897, \$15,000 5% 3 1-6-year bridge bonds were sold at auction to the New First National Bank, Columbus, at 108 41. Following are bids received:

Premium.	Premium.
New First National Bk. Colum. 511-50	Soltzer & Co., Toledo 43-8
Delta Bank County Nat. Bk. Del. 511-00	Farson, Leach & Co., Chicago 34-1
Rodgers & Sons, Chagrin Falls, 140-00	A. A. Kean, Chicago 31-3
Rudolph Kleybolte & Co., Cin. 423-50	Edw. C. Jones Co., Cincinnati 27-5
Longstreet, Stedman & Co., Bos. 375-75	

The following firms were represented, but did not bid: W. J. Hayes & Son, Cleveland; Mason, Lewis & Co., Chicago; the Lamprecht Bros. Co., Cleveland; Seasongood & Mayer, Cincinnati; First National Bank, Delaware; Delaware Savings Bank, Deposit Banking Co., Delaware.

Denver, Col.—Bond Sale.—On December 23, 1897, the \$4,000 6% Fifteenth Street Paving District No. 1 bonds were awarded to F. O. Blake Paving Co. at par. Following are the bids:

F. O. Blake Paving Co., Denver 100-00	E. H. Rollins & Sons, Denver 28-145
C. H. White & Co., New York 93-50	

Bonds are payable on or before eight years from date of issue. The bids of C. H. White & Co. and E. H. Rollins & Sons covered all the several issues of bonds (\$15,300) offered for sale on that date, a description of which will be found in the CHRONICLE of December 25, 1897, but bids were refused. A bid of par has been received from the Central Trust Co., Denver, for \$3,200 bonds of the Broadway Paving District No. 2.

De Pere, Wis.—Bond Election.—According to local press reports an election will be held in the spring to vote on the question of issuing bonds for a new high school building.

Duluth, Minn.—Bond Sale.—At a meeting of the Council held December 23, 1897, \$32,800 6% bonds were sold to N. J. Upham & Co. at par. Securities are issued for the payment of maturing bonds and interest due January 1, 1898.

Eaton Rapids, Mich.—Proposed Bond Election.—It is stated that Council will be petitioned to call an election for the purpose of voting \$5,000 bonds as a standing bonus offered to manufacturing establishments locating at Eaton Rapids.

Ellis County (P. O. Hays), Kan.—Bond News.—We are advised by H. W. O. Shant, County Treasurer, that the \$6,000 6% 1½-year bonds voted at the November election will not be offered for sale until the contract for building the court house has been let.

Evanston (Village) Ohio.—Bond Offering.—Proposals will be received until 12 m. January 31, 1898, by Wm. H. Krapp, Clerk, care of Chas. J. Fitzgerald, 305 Johns on building, Cincinnati, for \$844 50 6% improvement bonds. Securities are issued pursuant with Section 2406 b, Chapter 4, Revised Statutes of Ohio. They will be dated January 25, 1898, and mature 1-10 annually. Both principal and interest are payable at the Atlas National Bank, Cincinnati. A certified check for 5% of the gross amount of bonds, payable to Wm. Gale, Treasurer, must accompany bids.

Fitchburg, Mass.—on Authorized.—At a meeting of the City Council held January 4, 1897, the Treasurer was authorized to borrow \$100,000 in anticipation of the collection of taxes.

Franklin, Ky.—Bond Offering.—Proposals will be received until 12 m. January 28, 1898, by M. S. Harris, Mayor, for \$21,000 5% water-works bonds. Interest will be payable semi-annually. Bonds mature \$1,000 yearly from 1899 to 1909 and \$10,000 at the pleasure of the city after 1910. A certified check for \$1,000 must accompany each proposal.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Gibsonburg, Ohio.—Bond Election.—An election will be held January 11, 1898, to vote on the question of issuing \$18,000 bonds for the purchase of an electric-light plant.

Gillett, Col.—Bond Sale.—The city has issued \$30,000 bonds in payment for the work of constructing water works. A temporary injunction was granted last month to restrain the issuance of these bonds on the ground that the resolutions authorizing them were illegal. This injunction has

since been dissolved and the water-works are now under construction.

Gloucester, Mass.—Bids.—Following are the bids received December 30, 1897, for the \$24,000 4% notes awarded to Jose, Parker & Co., Boston, at \$21-869, as stated in last week's CHRONICLE:

Jose, Parker & Co., Boston.....	102-869	R. L. Day & Co., Boston.....	102-49
Parkinson & Burr, Boston.....	102-413	Blake Bros. & Co., Boston.....	102-40
C. B. Wilbur, Boston.....	102-575	Estabrook & Co., Boston.....	102-53
Adams & Co., Boston.....	102-54	S. H. Rollins & Sons, Boston.....	102-147
R. E. Gay & Co., Boston.....	102-145	Blodgett, Merritt & Co., Boston.....	102-54
Longstreet, Stedman & Co., Bos.....	102-273		

Graceville (Village), Minn.—No New Bonds.—Regarding a report in one of the papers that an election would be held to vote on the question of issuing \$2,000 bonds for the purpose of sinking a well, we are advised by Ig. Frosina, Village Treasurer, that the village will not issue bonds. He says that they will pay for the work with warrants bearing 7% payable at the office of the Village Treasurer when called.

Grand Rapids, Mich.—Bonds Proposed.—The city officials are discussing the advisability of issuing \$150,000 street improvement bonds. It is stated that the present Council cannot authorize the bonds, but it is suggested that the work could be ordered early in the spring on the assurance that the incoming Council would take the necessary steps to float the bonds.

Gravesend (Brooklyn), N. Y.—Bids.—There seems to be much uncertainty as to the bids received January 4, 1897, for the \$300,000 4% local improvement bonds. Following is the best statement of the bids we have been able to obtain:

Street, Wykes & Co., N. Y.....	111-71	Rudolph Kleybolte & Co., N. Y.....	107-90
Stuart & Fiddick, New York.....	108-75	M. M. Forest.....	108-71
The Lamprecht Bros. Co., Cleveland.....	107-80	Roberts & Co., New York.....	100-967
Whann & Schlesinger, N. Y.....	107-00		

Bonds have not yet been awarded:

Haverhill, Mass.—Bond Sale.—The city has sold the \$25,000 4% 10-year school bonds to Blake Bros. & Co., Boston, at 105-02. Following are the bids:

Blake Bros. & Co., Boston.....	105-02	E. H. Rollins & Sons, Boston.....	104-066
Blodgett, Merritt & Co., Boston.....	104-913	E. C. Stanwood & Co., Boston.....	104-65
N. W. Harris & Co., New York.....	104-875	Estabrook & Co., Boston.....	10-58
Jose, Parker & Co., Boston.....	104-25	Longstreet, Stedman & Co., Bos.....	104-397
Adams & Co., Boston.....	104-14	Leland, Towle & Co., N. Y.....	104-22
R. L. Day & Co., Boston.....	104-70	C. H. White & Co., New York.....	102-75
Parkinson & Burr, Boston.....	104-987		

Homestead, Pa.—Bond Election.—On January 3, 1897, the Council passed a resolution to submit to the voters at the February election a proposition to issue \$25,000 bonds to take up confessed judgments.

Honey Creek Township, Ind.—Bonds Proposed. The County Commissioners were recently petitioned to authorize Township Trustee Richards to issue \$10,000 bonds for the building of a high school in the town of Russiaville. It is stated that there is much opposition to the issuance of the bonds.

Iron River, Wis.—Bond Issue.—It is stated that the town has issued \$24,000 funding bonds.

Kansas City, Mo.—Bond News.—At a meeting of the City Council held December 21, 1897, the proposition of Spitzer & Co., Toledo, to buy all of the city's refunding bonds issued during the year 1898 was refused. The Mayor and Council, it is stated, are in favor of advertising for bids when new bonds are to be issued.

Keytesville, Chariton County, Mo.—Bond Election.—An election will be held January 11, 1897, to vote on the question of issuing \$5,000 bonds for the extension and improvement of the water-works and of the electric-light system.

Lincoln, Ill.—Bond Sale.—The City Council has made arrangements to refund \$49,000 5% bonds with a like amount of 4% per cents. Bonds were awarded to the First National Bank, Chicago.

Lockport, N. Y.—Bond Sale.—On January 4, 1898, the \$10,000 4% water bonds were awarded to Joseph E. Gavin, Buffalo, at 102-665. Following are the bids:

Joseph E. Gavin, Buffalo.....	102-665	S. Curt Lewis, Lockport.....	101-85
Farson, Leach & Co., New York.....	102-175	Farmers' & Mechanics Savings.....	101-50
George M. Hahn, New York.....	102-150	Bank Lockport.....	101-60
N. W. Harris & Co., New York.....	102-07	L. W. Morrison, New York.....	101-60

Bonds mature \$1,000 yearly. For further description of bonds see CHRONICLE December 25, 1897, p. 1233.

Long Island City, N. Y.—Bond Sale.—The \$330,000 4% revenue bonds issued last month were taken by the Sinking Fund Trustees.

Los Angeles County (Cal.) Dominguez School District.—Bond Sale.—On December 8, 1897, the district awarded the Oakland Bank of Savings \$1,200 7% 1-6 year bonds at 105-66. Bonds are dated December 20, 1897. A bid of 105-50 was received from A. H. Conger, Los Angeles.

Los Angeles County (Cal.) Vineland School District.—Bond Sale.—On December 8, 1897, the district awarded the Oakland Bank of Savings \$700 7% bonds at 105-57. A bid of 105-43 was received from A. H. Conger, Los Angeles. Bonds are in denomination of \$350 and mature one 3 years and one 4 years from date of issue, December 20, 1897.

Macoupin County (P. O. Carlinville), Ill.—Refunding Proposition Defeated.—It is stated that F. K. Whitmore and F. W. Tracy, bankers, of Springfield, offered to refund the outstanding 6% bonds to the amount of \$732,000 with 4% per cents. The County Commissioners have declined the offer. Under the proposition the county was to have the right to pay off \$65,000 annually. Another proposition by the same parties was to take the bonds payable in fourteen years, \$50,000 payable annually.

Bonds Authorized.—The County Board of Supervisors has decided to call for payment March next, all outstanding bonds and will then ask bids for a like amount (\$732,000) of refunding bonds.

Massachusetts.—Bond Offering.—Proposals will be received until 11:30 A. M. January 10, 1898, by E. P. Shaw, Treasurer and Receiver General, Boston, for \$2,000,000 3% gold "Metropolitan Water Loan" bonds. Securities are in the form of coupon bonds of \$1,000 each, dated January 1, 1898, and mature January 1, 1938. Interest will be payable January 1 and July 1. The loan is authorized by Chapter 488 of the Acts of 1895.

Proposals will also be received at the same time and place for \$500,000 3% gold bonds for the abolition of grade crossings. Securities will be in the form of registered bonds of \$1,000, or multiples thereof, dated November 1, 1897, and maturing November 1, 1923. Interest will be payable May 1 and November 1. Loan is authorized by Chapter 428, Acts of 1890, Chapter 433, Acts of 1892, and Chapter 439, Acts of 1896. Proposals for both loans must be accompanied by a certified check for 2% of the amount bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Medford (City), Mass.—Bond Offering.—Proposals will be received until 11:30 A. M. January 10, 1898, by Parker R. Litchfield, Treasurer, for \$100,000 4% bonds. Securities are issued pursuant with Chapter 212, Acts of 1897, and authorized by ordinance. They are in denominations of \$1,000, dated January 1, 1898, and maturing January 1, 1918. Interest will be payable January 1 and July 1, both principal and interest being payable at the Howard National Bank, Boston.

Media, Pa.—News.—In reply to our inquiry relative to the report that the Councils would call an election in February to vote on the question of issuing \$40,000 sewer bonds, Mr. Wm. H. Tucker, Clerk, says: "The above matter has been talked about in Councils, but no action taken. I don't very much if the matter will be considered seriously for two or three years to come."

Neenah, Wis.—News.—In reply to our inquiry relative to the \$5,000 loan recently authorized by Common Council we are advised by T. T. Moulton, City Clerk, that no bonds will be issued.

Neodesha, Kan.—Bond Election.—An election will be held January 17, 1898, to vote on the question of issuing \$15,000 bonds for a natural gas plant and \$15,000 water bonds. These bonds were voted November 16, 1897, but a permanent injunction restraining their issuance was granted on the ground that the ballots cast at the election were not in accordance with the provisions of the Australian ballot system.

New Haven, Conn.—Temporary Loan.—It is reported that the city has borrowed \$1,000,000 from F. S. Moseley & Co., Boston, at "not over 3%."

Newport, Ky.—Bonds Authorized.—On December 29, 1897, the Council authorized the issuance of \$2,300 5% 20-year bonds for the payment of the property owners' proportion of the improvement of Columbia Street.

Newton (City), P. O. West Newton, Mass.—Bond Sale.—On January 4, 1898, \$50,000 4% highway bonds were awarded to Mason, Lewis & Co., Boston, at 113-39. Following are the bids:

Mason, Lewis & Co., Boston.....	113-39	Estabrook & Co., Boston.....	112-69
R. L. Day & Co., Boston.....	113-347	E. H. Rollins & Sons, Boston.....	113-473
Harvey Fisk & Sons, N. Y.....	113-25	Parkinson & Burr, Boston.....	112-343
Blake Bros. & Co., Boston.....	113-15	Geo. A. Fernald & Co., Boston.....	12-41
Adams & Co., Boston.....	113-146	Norman & Co.....	112-26
Blodgett, Merritt & Co., Boston.....	113-90	William Bassett.....	110-72
Longstreet, Stedman & Co., Bos.....	113-011		

Bonds mature December 1, 1937. They are dated December 1, 1897, interest payable June 1 and December 1 at the National Revere Bank, Boston, or at the office of the City Treasurer.

New York (State).—Bond Sale Postponed.—The sale of the \$3,230,000 3% gold canal bonds, bids for which were asked January 5, 1898, has been indefinitely postponed. The reason of the postponement was the fact that several papers in which the advertisement was published did not issue numbers on Christmas or New Year's, while the law requires that the sale shall be advertised each day for at least twenty days prior to the sale.

Bond News.—Comptroller Roberts announced on January 5, 1898, that he would shortly advertise for sale \$400,000 of Adirondack Park bonds.

North Dakota State Hospital for the Insane, Jamestown, N. D.—Bond Offering.—Proposals will be received until 10 A. M. February 1, 1898, by the Board of Trustees, Jamestown, for \$40,000 bonds for additional buildings. These bonds are authorized by Chapter 92, Laws of 1897, and will be in denominations of \$1,000 and bear interest at 6%, payable annually on January 1. Principal will be payable 20 years from date of issue from the interest and income fund accumulating from the sale, rental or lease of lands donated to the hospital by Article 19, Section 215, Division 8 of the Constitution of the State of North Dakota.

Oakland, Cal.—Bonds Proposed.—It is stated that a resolution will shortly be presented in Council authorizing the issuance of \$150,000 of bonds for a gas and electric-light plant.

Omaha, Neb.—Bond Sale.—On December 31, 1897, the \$3,000 4% street-improvement bonds of District No. 543 were awarded to Longstreet, Stedman & Co., Boston, at 101-112. Following are the bids:

Longstreet, Stedman & Co., Boston..... \$8,153.96
Blake Bros. & Co., Boston..... 8,104.80
John Dale, Omaha..... 8,101.25

Blodget, Merritt & Co., Boston..... \$8,094.40
Omaha National Bank..... 8,097.50
The Lamprecht Bros. Co., Cleveland..... 8,010.00

Bonds mature \$1,000 yearly beginning January 1, 1900. For further description of issue see CHRONICLE January 1, 1898, p. 48.

Orange, N. J.—Bonds Proposed.—The Board of Education has requested Common Council to authorize the issuance of \$60,000 school construction bonds.

Oregon, Mo.—Bond Sale.—The city has sold the \$25,000 6% 30-year water-works and electric-light bonds to James A. Plotner, Kansas City.

Ottawa County, Ohio.—Bond Sale.—On January 4, 1898, the \$10,000 5% court-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-97. Following are the bids:

Seasongood & Mayer, Cin..... 104-97	W. J. Hayes & Sons, Cleveland..... 104-68
Atlas Nat. Bank, Cincinnati..... 104-80	Diets, Denison & Prior, Cleve..... 104-87 1/2
Rudolph Kleybolte & Co., Cin..... 103-11	Edw. C. Jones Co., Cincinnati..... 103-75

* Bids did not comply with requirements.

Bonds mature \$1,000 yearly on December 13 from 1898 to 1907, inclusive. For further description of bonds see CHRONICLE December 18, 1897, p. 1191.

Ottawa (Village) Ohio.—Bond Issue.—The village will shortly issue \$32,052 (or less) 5% street improvement bonds. These bonds will be dated June 1, 1898, and will be in denominations of \$500. They will mature \$2,052 on June 1, 1903, and \$1,500 each June 1 and December 1, beginning December 1, 1908, to June 1, 1918. Interest will be payable semi-annually at the office of the Village Treasurer.

Parnassus, Westmoreland County, Pa.—Bond Election.—An election will be held February 15, 1898, to vote on the question of issuing \$17,000 water-works bonds and \$10,000 sewer bonds.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals were asked until 1 P. M. January 7, 1898, by Floyd Atwill, Auditor, for the purchase of the following 5% bonds:

\$1,500 J. B. Walker Ditch No. 428 bonds, maturing one bond of \$200 yearly on January 1, from 1899 to 1901, and \$350 January 1, 1902, and January 1, 1903.

2,000 Beugnot & Schaub Ditch No. 441 bonds, maturing one bond of \$400 yearly on January 1, from 1899 to 1903.

1,900 W. F. Bruning Ditch No. 431 bonds, maturing one bond of \$250 yearly on January 1, from 1899 to 1902, and \$300 January 1, 1903.

\$200 Jno. Russell Ditch No. 442 bonds, maturing one bond of \$50 January 1, 1900, and one bond of \$75 on January 1, 1900, and January 1, 1901.
700 J. W. Carr Ditch No. 443 bonds, maturing on bond of \$100 January 1, 1899, and one bond of \$150 yearly on January 1, from 1900 to 1903.
875 W. E. Renner Ditch No. 446 bonds, maturing one bond of \$175 yearly on January 1, from 1899 to 1903, inclusive.
600 Irwin Baker Ditch No. 446 bonds, maturing one bond of \$100 yearly, on January 1, from 1899 to 1902, and one bond of \$200 January 1, 1903.
375 H. McVay Ditch No. 448 bonds, maturing one bond of \$125 yearly on January 1 from 1899 to 1901.
340 A. H. McClure Ditch No. 449 bonds, maturing one bond of \$100 on January 1, 1899 and 1900, and one of \$140 January 1, 1901.
200 M. D. Pratt Ditch No. 450 bonds, maturing one bond of \$50 on January 1, 1899, and one bond of \$75 January 1, 1900 and 1901.
750 Mary A. Mansfield Ditch No. 451 bonds, maturing one bond of \$150 yearly on January 1 from 1899 to 1903.
500 Rantzam Armour Ditch No. 454 bonds, maturing one bond of \$100 yearly on January 1 from 1899 to 1903.

Bonds are dated January 1, 1898, and interest will be payable semi-annually. The result of the sale was not known at the time of going to press.

Payne County, Oklahoma.—Bond Sale.—On November 26, 1897, the county issued \$11,500 bonds to the holders of certain judgments at par. We are advised by B. F. Meann, County Clerk, that the bonds have been re-sold by the holders to a Topeka firm.

Pekin, Ill.—Bond News.—In the CHRONICLE November 27, 1897, we stated that the Council had accepted the offer of N. W. Harris & Co., Chicago, to take an issue of \$53,000 4 1/2% refunding bonds. At a meeting of the City Council held December 20, 1897, the sale of these bonds was confirmed. They will be in denominations of \$1,000 and mature December 1, 1907.

Perth Amboy, N. J.—Bond Sale.—On January 3, 1898, the \$14,000 5% 6-year assessment bonds and \$2,900 5% 10-year improvement bonds were awarded to W. E. R. Smith, New York, at 105 and 107 respectively. Following are the bids:

	\$14,000	\$2,900
Blank.....	Assn't.....	Imp't.....
W. E. R. Smith, New York.....	\$103 3/4	\$105 00
Benwell & Everitt, New York.....	105 00	107 00
Blodget, Merritt & Co., Boston.....	104 77	107 27
Blodget, Merritt & Co., Boston.....	104 31	106 55
Walter Stanton & Co., New York.....	104 65	104 65
Stuart & Padcock, New York.....	103 76	102 00
E. C. Jones Co., New York.....	101 99	101 30
Middlesex County Bank.....	101 00	101 25

Bonds are dated January 1, 1898.

Port of Portland (City of Portland) Oregon.—Bond Sale.—On December 30, 1897, the \$40,000 5% gold coupon bonds were awarded to W. J. Hayes & Sons, Cleveland, at 114-37 1/2.

NEW LOANS.

CITY OF TORONTO CORPORATION LOAN.

ISSUE OF £213,000 STERLING 3 1/2% GENERAL CONSOLIDATED LOAN DEBENTURES, EQUIVALENT OF \$1,036,600.

Redeemable 1st July, 1929.

Sealed tenders will be received at the City Treasurer's Office, City Hall, Toronto, Canada, at or before three o'clock P. M., on Tuesday, the 25th day of January, 1898, addressed to the Chairman of the Board of Control, and endorsed "Tenders for City of Toronto 3 1/2 per cent Debentures," for the purchase of \$1,036,600, or its equivalent in Sterling at par of exchange (£213,000) General Consolidated Loan 3 1/2 per cent Debentures, maturing 1st July, 1929.

The Debentures will be made payable in Canadian Currency in Toronto, or in Sterling in London, as the purchasers desire, with coupons attached payable half-yearly—1st January and 1st July. The interest accruing from 1st January, 1898, to date of delivery of bonds to be paid by the purchaser.

Tenders will be received for the whole or any portion of the Debentures, and the purchase money will be payable as follows: Five per cent on allotment; balance on the delivery of the Debentures.

The Debentures will be delivered to the party whose tender is accepted at the City Treasurer's Office in Toronto, the proceeds of the sale being payable in Canadian Currency, or, if the Debentures be taken in Sterling, at the par of exchange at the said place of delivery; but, if tenders desire, they may specify that payment of equivalent amount will be made in sterling in London, and the Corporation will deliver the Debentures against payment there on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not to exceed one-eighth of one per cent.

Applicants are required to furnish the names of personal or corporate sureties for the due fulfillment of their tender, if accepted.

Tenders will be opened at a meeting of the Board of Control of the Corporation of the City of Toronto in the presence of such of the applicants as may attend.

The highest or any tender not necessarily accepted. Full information can be obtained on application to the City Treasurer.

JOHN SHAW, Mayor (Chairman Board of Control).
City Treasurer's Office,
City Hall, Toronto, December 27th, 1897.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

\$2,000,000

Commonwealth of

MASSACHUSETTS

3 1/2% BONDS

TREASURY DEPARTMENT,
BOSTON, Jan. 5, 1898.

Sealed proposals for the purchase of bonds of the "Metropolitan Water Loan" for two million dollars (\$2,000,000) will be received at this office until 12 o'clock, noon, on Thursday, Jan. 13, 1898, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of (\$1,000) each, dated Jan. 1, 1898, payable Jan. 1, 1898, with interest at the rate of three and one-half (3 1/2) per cent per annum, from Jan. 1, 1898, payable semi-annually on the first days of January and July in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin of the United States of America or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 488 of the Acts of 1895.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

\$21,000

FRANKLIN, KENTUCKY,

5 PER CENT BONDS.

NOTICE OF BOND SALE.

Notice is hereby given that up to noon on January 28, 1898, the City of Franklin, Ky., will receive sealed bids on its \$21,000 five per cent bonds, issued for Water-Works. Interest payable semi-annually. Bonds mature \$1,000 yearly from 1899 to 1900, and \$10,000 at the pleasure of the city after 1910. A certified check of \$1,000 must accompany each bid, as an evidence of good faith. Bids will be publicly opened at noon on above date. Bonds will be sold to the highest and best bidder, and no bid shall be accepted at a price less than par. All bids must be directed to the Mayor of said city. For further particulars address

M. S. HARRIS, Mayor,
Franklin, Ky

NEW LOANS.

\$500,000

Commonwealth of

MASSACHUSETTS

3 1/2% BONDS.

TREASURY DEPARTMENT,
BOSTON, Jan. 5, 1898.

Sealed proposals for the purchase of bonds of the "Loan for the Abolition of Grade Crossings" for five hundred thousand dollars (\$500,000) will be received at this office until 12 o'clock, noon, on Thursday, Jan. 13, 1898, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each, or multiples thereof, dated Nov. 1, 1897, payable Nov. 1, 1923, with interest at the rate of three and one-half (3 1/2) per cent per annum from Nov. 1, 1897, payable semi-annually on the first days of May and November in each year.

Principal and interest will be paid in gold coin or its equivalent at the office of the Treasurer of the Commonwealth in Boston. The "Loan for Abolition of Grade Crossings" is authorized by Chapter 428 of the Acts of 1890, Chapter 433 of the Acts of 1892 and Chapter 439 of the Acts of 1896.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

Carthage Water-Works Co.

OF

Carthage, Missouri.

Information wanted as to owner of bonds of Carthage Water-Works Company dated February 18 1888, due July 1, 1901, and numbered 1, 50, 57, 58, 59 60 and 95. Please address

J. S. H. FRANK,
G. RALPH LAUGHTON, Trustees.
Portsmouth, N. H.

Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

Other bids were Blair & Co., New York, 110-75, and Gilbert Bros., Salem, 105-17 for \$10,000 bonds. Bonds mature January 1, 1922. For further description of issue see CHRONICLE, November 27, 1897, p. 1040.

Punxsutawney (Borough), Pa.—Bond Sale.—On December 30, 1897, the \$14,000 4% refunding bonds were awarded to Dick Bros. & Co., Philadelphia, at 100-91. Following are the bids:

Dick Bros. & Co., Philadelphia, 100-910 | W. J. Hayes & Sons, Cleveland, 100-010
Jas. Hamilton, Punxsutawney, 100-830 | Campbell & Co., Punxsutawney, 100-000
T. K. Fanning, Punxsutawney, 100-700 | The Lamprecht Bros. Co., Clev., 99-280
Rudolph Kleybolte & Co., Cin., 100-039

Bonds mature January 1, 1928, subject to call after five years. For further description of bonds see CHRONICLE December 25, 1897, p. 1234.

Bond Election.—An election will be held February 15, 1898, to vote on the question of issuing \$24,000 bonds for street improvements.

Rensselaer County, N. Y.—No New Bonds.—We are advised by John Don, County Treasurer, that it will not be necessary to issue the \$33,000 refunding war bonds. The Treasurer recently recommended the issuance of these bonds in his report to the Board of Supervisors, but the receipt of certain funds makes the floating of bonds unnecessary.

Rochester, N. Y.—Temporary Loans.—At a meeting of the Council of this city on December 21, 1897, the City Treasurer was authorized to borrow the following amounts, and the loans have since been discounted by the Rochester Trust & Safe Deposit Co. at a "lower rate of interest than 3-50%."

\$155,000 for 5 months, to meet interest due January 1, 1898.
16,125 for 5 months, to meet the interest on sewer bonds due Jan. 1, 1898.
40,000 for 5 months, for the contingent fund.
13,000 for the highway fund.

The notes are payable at the Union Trust Co., New York.

Rockwood, Tenn.—Bonds Defeated.—At the election held December 14, 1897, the question of issuing water-works bonds was defeated by a vote of over 5 to 1.

Saginaw, Mich.—Bond Sale.—On December 30, 1897, \$7,000 4% 1-10 year sewer bonds and 4,500 4% 1-10 year paving bonds were awarded to Longstreet, Stedman & Co., Boston, at 101-273.

San Diego, Cal.—Bond Sale.—We are advised by wire that the \$260,000 4 1/2% gold refunding bonds were sold on December 30, 1897, to the Lamprecht Bros. Co., Cleveland, at

100-202. Bonds are 280 in number, of which 240 are in denominations of \$1,000 and 40 of \$500 each. Interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer. Principal matures \$6,500 yearly on the first Monday in January from 1899 to 1938 inclusive.

San Jacinto and Pleasant Valley Irrigation District, Winchester, Cal.—Bond Offering.—Proposals will be received until January 8, 1898, by J. D. McDiarmid, President of the Board of Directors, for \$10,000 bonds of the district.

Sault Ste. Marie, Mich.—Bond Offering.—Proposals will be received until 2 P. M. February 21, 1898, by G. G. Scranton, Comptroller, for \$24,264-84 5 1/2% special assessment paving bonds. Securities will be dated February 1, 1893, and mature as follows: \$2,400 yearly on February 1, from 1899 to 1907, and \$2,664-86 on February 1, 1908. A certified check for \$1,000 must accompany bids. Total debt at present is \$220,333-28. Assessed valuation, \$4,906,963.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On January 4, 1898, the \$8,800 6% ditch improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109-46. Bonds mature part each January 1 and July 1 from January 1, 1899, to July 1, 1908, inclusive. For description of bonds see CHRONICLE last week, p. 49.

South Omaha, Neb.—Temporary Loan.—On December 29, 1897, the Treasurer negotiated a loan of \$1,890 with the Packers' National Bank, to be used for the retirement of bonds and payment of interest due January 1, 1898.

Superior, Wis.—Refunding Proposition Accepted.—On December 22, 1897, the Common Council accepted the proposition of Don Culver for refunding the city's indebtedness. It is stated that the amount involved is over \$900,000, of which \$250,000 will be issued and exchanged for old bonds. Mr. Culver will receive a commission of 2 1/2% for disposing of the bonds and the city will receive all premiums paid on the new bonds.

Tampa, Fla.—Bonds Still Unsold.—In reply to our inquiry regarding a report that the City of Tampa had refused all offers for \$350,000 bonds, S. L. Biglow, clerk of the Board of Public Works, states that these were merely "offers of time options, and that the bonds are still open for bona fide purchasers." As reported in the CHRONICLE of October 30,

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13,061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 24, 1885, are payable February 24, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.

ATTEST:
HY. BESCH, Register

**WE OWN AND OFFER
\$250,000**

Queens County, N. Y., Gold 4s,

Maturing in 1917.

Registered or Coupon.

Assessed Valuation \$95,345,111
Total Debt 3,634,000
Population, 150,000.

Price and particulars upon application.

WHANN & SCHLENGER,
2 Wall Street, New York.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.
BANKERS,

**121 Devonshire Street,
BOSTON.**

INVESTMENTS.

NEW LOAN. WOONSOCKET, R. I., REGISTERED GOLD BONDS, \$100,000, Due in 28 Years.

Price and further data on application.

W. J. Hayes & Sons,

7 Exchange Place, Boston.

Philadelphia Bank Building, Philadelphia.

Investment Bonds

FOR

**New York Savings Banks
and Trustees.**

LISTS SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

EDWARD C. JONES CO.

GOVERNMENT,

MUNICIPAL,

STREET RAILWAY,

BONDS.

421 CHESTNUT STREET, 1 NASSAU STREET,
PHILADELPHIA. NEW YORK.
30 EAST THIRD STREET, CINCINNATI.

INVESTMENTS.

\$40,500 Braddock, Pa. 4 1/2%
6,000 City of Lancaster, Ohio. 5%
18,000 Sandusky, Ohio. 5%
14,000 Xenia, Ohio. 4 1/2%
11,000 College Point, N. Y. 4%
36,000 Newtown, N. Y. 5%
40,000 East Providence, R. I. 4%
5,000 Quincy, Mass. 4%
4,900 Portsmouth, Ohio. 4 1/2%
7,000 Meridian, Miss. 6%
20,100 Bradford, Pa. 4%
FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

MASON, LEWIS & CO.,
BANKERS.

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE

Troy, N. Y. 3 1/2%
Farmington, N. H. 4%
Sedalia, Mo. 4 1/2%
South Omaha, Neb. 4%
Astoria, Ill. 5%
Moline, Ill. 5%
Trinidad, Col. (Gold) 5%
Lake County, Ind. 5%
Rockwell, Ia. (School) 5%
West Chicago St. R.R. (Chicago) 1st Mtg. 5%
South Side Elev. R.R. (Chicago) 1st Mtg. 4 1/2%

\$200,000

Central RR. & Electric Co.
(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.
See 1 for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

BUY AND SELL

TEXAS MUNICIPAL BONDS.

ALSO

BANK STOCKS.

R. N. MENEFEE & CO., BANKERS,
18 Wall Street, New York.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHOEN & CO.,
Equitable Building, Boston, Mass.

1897, these bonds, to the amount of \$300,000 (\$50,000 of which have been sold), were issued in 1896 for sewerage and paving purposes. Details of the securities will be found in the CHRONICLE of same date.

Tarrytown (N. Y.) School District.—Bond Issue.—The district has been authorized by vote to issue \$5,000 bonds for furnishing school house. When issued bonds will bear 4% interest and mature one year from their date. Interest will be payable semi-annually. We are advised that the date on which the loan will be offered for sale has not yet been considered by the Board of Education.

Tennessee.—Temporary Loan.—It is stated that State Comptroller Harris recently negotiated a loan of \$225,000 with New York investors. This makes \$725,000 borrowed last year.

Topeka, Kan.—Bond Sale.—On December 10, 1897, \$2,840 6% instalment drainage bonds were sold at par. Bonds are dated December 1, 1897, and one bond of \$384 matures yearly.

Toronto, Dominion of Canada.—Bond Offering.—Proposals will be received until 3 P. M. January 25, 1898, by R. T. Coady, City Treasurer, for £213,000 sterling (\$1,036,600) 3½% general consolidated loan debentures. Debentures will be made payable in Canadian currency in Toronto or in sterling in London, as the purchasers desire. Interest will be payable January 1 and July 1. Principal matures July 1, 1929. Bidders are required to furnish the names of personal or corporate sureties for the due fulfilment of their proposals, if accepted.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Utah County, Utah.—Bonds Proposed.—The County Commissioners have passed a resolution authorizing the issuance of bonds for the purpose of paying indebtedness incurred prior to 1896. It is stated that an offer to take the bonds at 6 per cents has been received from the State Land Board.

Waukegan, Ill.—Bond News.—The \$6,500 bonds recently authorized will bear 5% interest. Securities will be in de-

nominations of \$500, and will mature in ten years, subject to call after five years from their date, December 27, 1897.

Wichita, Kan.—Bond News.—We are advised that the \$14,000 park bonds sold November 2, 1897, as stated in the CHRONICLE December 4, 1897, were taken by the Fourth National Bank at par. The bonds bear 6% interest, and the bank agreed to hold them ready for delivery for two years, at which time the city will have the right to pay off the bonds or refund them at 5%. This is made necessary, as the State law does not provide for refunding bonds under two years.

Wilkesburg (P. O. Pittsburg), Pa.—Bonds Authorized.—The Council on December 30, 1897, authorized the issuance of \$15,000 bonds for street improvements.

Xenia, Ohio.—No New Bonds.—We are advised that the City Solicitor has declared illegal the \$2,000 bonds recently authorized for the purchase of land for a gravel pit.

Yankton, S. D.—Bond Issue.—In the CHRONICLE December 18, 1897, we stated that the Council was considering the refunding of \$54,000 7½% 10-20-year bonds issued in August, 1885, in aid of the Chicago & North Western Railroad. We are now advised by Mr. Wm. Blatt, Mayor, that they are arranging with the present holders of the bonds to accept 5% interest after February 15, 1898. Mr. Blatt says that they may not succeed in doing this with all the present holders of the bonds, in which event the owners who do not accept the reduced rate of interest will be paid in full February 15, 1898, and the new bonds sold. Principal and interest of the new bonds will be paid at the Chemical National Bank, New York City.

Mount Morris, N. Y.—C. W. Bingham, Town Treasurer. Following is the financial condition of the town of Mount Morris, tabulated by means of a special report to the CHRONICLE:

This town is in Livingston County.	
LOANS—	When Due.
RAILROAD-AID BONDS—	
7½, A & O, \$55,033.....	1901
4½, Feb., 14,000.....	1898-1911
(\$1,000 yearly on Feb. 1.)	
(Interest payable at Nat. Park Bank, New York City.)	
Bonded debt Dec. 1, '97.....	\$69,033
Sinking fund assets.....	6,000
Net debt, Dec. 1, 1897.....	\$63,033
Assessed valuation, real.....	1,842,756
Assessed val., personal.....	176,925
Total valuation 1896.....	2,019,681
Assessm't about 90% actual value.	
Tax rate (per M.) 1896.....	\$ 7.59
Population 1890.....	3,761
Population 1897 (est.).....	4,000

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO,
166 Dearborn St.

NEW YORK,
2 Wall St.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

C. R. GOODE,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write for List.

No. 66 Broadway, New York.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Serp. Circulars.

J. P. Wintringham, 88 Pine St., N. Y.

INVESTMENTS.

\$27,000

St. Joseph, Mo., 6s. 1903.

\$14,000

Douglas Co., Ga., 6s. 1903-1918.

\$12,000

Hempstead, N. Y., Sch. Dist. 5s. 1926-1938.

\$5,000

Topeka, Kan., 5s. 1912.

\$5,000

Spokane, Wash., Gold 5s. 1914.

\$40,000

Detroit Railway 1st Mort. Gold 5s. 1924.

\$10,000

Hereford Ry. 1st Mort. 4s. 1930.

Guaranteed by Maine Central.

125 Shares

States Island Ry. Stock.

5 1-3% Guaranteed.

Prices and Particulars on Application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST. NEW YORK.

RANGE OF PRICES.

1878-1896.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices for five years.

1893 issue gives.....1878-1892

1894 issue gives.....1883-1893

1895 issue gives.....1888-1894

1897 issue gives.....1892-1896

PRICE, \$2 PER COPY.

WILLIAM B. DANA COMPANY, 76½ Pine St., N. Y.

A. M. Kidd & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1853.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in

Investment Securities.

H. J. MOORE, CHAS. D. MARVIN, W. M. KIDDER

MISCELLANEOUS.

Ready Jan. 14.

HAND-BOOK

OF

Railroad Securities.

JANUARY ISSUE.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

CONTENTS.

A Description of R.R. Stocks and Bonds and a STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Highest and Lowest Prices Monthly OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the years 1896, and 1897.

Four Years' Range in Prices of Active Stocks—Being highest and lowest prices made in each year from 1894 to 1897 inclusive.

Dividends on Railroad Stocks paid during each of the years 1891 to 1897 inclusive.

Price in Red Leather Covers, \$1 00

To Subscribers of the Chronicle, 75

WILLIAM B. DANA COMPANY,

76½ Pine Street, New York.

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1898, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.]

NEW YORK, JANUARY 8, 1898.

THE QUOTATION SUPPLEMENT.

THE QUOTATION SUPPLEMENT, issued monthly, is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE INVESTORS' SUPPLEMENT, issued quarterly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT, issued quarterly, is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STATE AND CITY SUPPLEMENT, issued semi-annually, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms for the CHRONICLE, including the four Supplements above named, are Ten Dollars within the United States and Twelve Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF DECEMBER.

The feature of chief moment during December was the money market. There was a sharp rise in interest rates, and for call loans at least the highest figure of the year was reached. The advance was interesting and important, not only on its own account, but because of its obvious and immediate bearing upon other markets and upon the financial situation generally. Foreign exchange felt the influence of the change at once, and reflected its presence in a reversal of its own course, so that it again became profitable to import gold, and some small amounts were engaged on the other side for shipment to the United States.

The activity in money was traceable in the main to the payments made by the Union Pacific Reorganization Committee on account of its purchase of the Government's interest in the road. On the 1st of the month the Master in Chancery who sold the road turned over to the Government \$6,000,000, representing moneys previously deposited by the Reorganization Committee to qualify it to bid for the road. This transaction had no effect on the money market, as the money was placed in the National City Bank to the credit of the United States Treasury. On the 6th the Reorganization Committee made a payment of \$8,538,401 direct to the Government. This also did not disturb the market, the money again going into the depositary banks. A little more firmness was observable at this time, but up to the 13th the rate on call did not get above 2 per cent. Then there was a sudden spurt to 4 per cent, due in part, it would seem, to preparations for the January interest payments and in part also to the calling of loans incidental to the preparations by the Union Pacific Committee for another payment of \$8,538,401, due on the 16th.

When this payment was made it appeared that the depositary banks did not find it profitable or expedient to increase their supply of Government bonds to use as security for Government deposits, and therefore that the \$8,538,401 would have to go directly into the Treasury. The result was that Monday of the next week the rate for call money got up temporarily to 5½ per cent.

This was on the 20th. After that the upward tendency was arrested, though 3 to 4 per cent remained a common rate the remainder of the month. The Treasury had given notice that it would prepay on the 24th the \$29,900,000 of Government currency 6s issued in aid of the Pacific roads and due January 1898. This offer was freely availed of. Furthermore, when still another payment of \$8,538,401 was made by the Union Pacific Reorganization Committee on the 27th, the depositary banks put up Government bonds for \$4,000,000 of deposits, and accordingly that amount (out of the \$8,538,401) was left with the banks, requiring only \$4,538,401 to be turned into the Treasury. There was still another circumstance which tended to ease the money market the latter part of the month and prevent any further rise in rates. We refer to the flow of money to this centre from the interior. The high rates proved a powerful magnet, attracting money in large volume. The early part of the month the net movement this way was small. But when rates advanced and it was seen that the rise was being maintained for the time being, there was an evident desire to take advantage of the fact, and in the last week money came here in a steady stream, several of the larger banks reporting receipts of a million dollars each.

The experience of the month demonstrates that the market is in position to be easily influenced, either in the direction of higher or of lower rates. It also demonstrates that there are abundant supplies of money available, and that it only needs remunerative interest rates to draw them out. The explanation for the first characteristic must be sought in the condition of our Clearing-House banks. In one particular there has been an important change in their situation during the last twelve to fourteen months, or since the removal of fear as to our standard of values by the Presidential election of 1896. That event released immense hoards of money, which thereupon went into the banks, adding greatly to their loaning power. By the return for the week ending November 7 1896

(the week in which the Presidential election occurred) the Clearing-House institutions held only \$124,419,800 of specie and legal tenders. On the 30th of the following January (January 30 1897) their holdings of these items had increased to \$199,981,200. That is, in less than three months there was an addition of over 75½ million dollars, or more than 60 per cent. The surplus reserve of the institutions in the same interval increased from \$14,810,400 to \$59,148,250.

This surplus reserve has since last January again greatly declined, and a week ago (after an increase of 4½ million dollars from the previous week) stood at only \$15,788,750. Possibly it may be supposed that this diminution of reserve during the eleven months was attended by a great decline in the money holdings of the banks, just as the previous increase in reserve had been attended by a great expansion in the money holdings. It is important to note therefore that such has not been the case. These money holdings December 31 1897 were \$184,554,800, while on January 30 1897 they had been \$199,981,200, showing a loss of only 15½ million dollars; we may say too that on January 2 1897 (one year ago) the holdings were only \$165,983,200, or 18½ million dollars less than at present.

It follows that the diminution in surplus reserve has been occasioned by a great increase in the deposits, requiring a corresponding increase in the money holdings to make up the 25 per cent reserve. And this is a feature of the returns which has not as yet attracted the attention it deserves. All through the last twelve months, in fact ever since the Presidential election of 1896, the deposits have almost uninterruptedly increased, in times of large reserve and of small reserve alike. Only twice in 1896 prior to the election of that year did the deposits of the Clearing House banks stand at 500 million dollars. On December 5 1896, after the election, the total was reported \$502,046,000. From this there was an increase, till on July 3 1897 the 600-million mark was passed for the first time in the history of the banks. Now the total is approaching 700 millions, having been last week \$675,064,200. As against this latter sum the 25 per cent reserve calls for money holdings of \$168,766,050. On the other hand as against the deposits on January 30 1897, the requirement was only \$140,832,950; against those on January 2 1897 only \$132,696,250, and against those on November 7 1896, but \$109,609,400.

These figures and comparisons have an obvious bearing on the course of the money market. We see on the one hand that through the large increase in the deposits of the banks—an increase which has been almost continuous for fourteen months—the loaning power of the banks has been so greatly extended that notwithstanding an augmentation in the demand for accommodation arising out of the revival in trade, the money market has remained in a state of great ease most of the time, and it has been difficult to raise rates to a permanently higher basis. On the other hand, though money holdings have fallen off comparatively little from the very high point reached early in 1897, the increase in deposits makes it necessary to hold much larger amounts to maintain the 25 per cent reserve. As a consequence, when either the Treasury or the interior demand takes a few millions of actual cash out of the banks, rates quickly spurt upward, only to drop back again as soon as a similar amount is returned to the banks. We show below the rates for money for each week of December.

RATES FOR MONEY IN NEW YORK WEEKLY.

Call Loans—	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 25.	Dec. 31.
At Stock Exchange—Range for week.	1½-2	1½-2	2-4	2-5½	2-4½
Average for week.	1½	1½	3½	3½	3½
At banks and trust companies.	1½-2	1½-2	3	3-5	3-4
Time Loans—					
Thirty days.	2½	2½	3	3	3½
Sixty days.	2½	2½	3½-4	3½	3½-4
Ninety days.	2½	3	3½-4	4	3½-4
Four months.	3	3	4	4	3½-4
Five months.	3	3	4	4	3½-4
Six months.	3½	3½	4	4	3½-4
Seven months.	3½	3½	4	4	3½-4
Commercial Paper—					
Double Names Choice—90 to 90 days.	3	3-½	3½	3½-4	3½-4
Single Names—Prime 4 to 6 months.	3½-4	3½-4	3½-4	4-4½	4-5
Good 4 to 6 months.	4-5	4½-5½	4½-5½	4½-5½	4-6

Among the favorable developments of the month was an improvement in Government revenues, leaving a small excess over the disbursements—we mean ordinary revenues over ordinary disbursements, disregarding receipts on account of the Union Pacific sale.

Trade revival progressed with greater freedom again during the month, owing to the pacific character of the President's message regarding Cuba, and also owing to the resolute stand on the currency question taken by both Mr. McKinley and Secretary Gage. In the cotton goods trade, however, the situation continued depressed, and reductions in wages were announced to go into effect in January.

The foreign exchange market was governed almost entirely by the course of the money market. The rise in money rates stopped buying of sterling bills for investment and exchange rates fell off. The decline continued until Christmas, when sixty-day bills were two cents lower (in the rates for actual business), and sight and cable transfers 1½ cents lower than on the first of the month. After that, on the prospect of easier money again, there was a sharp upward reaction.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	60 Day.	Bankers' Bills.	Sight.	Cable.	Prime.	Documentary.
December 1.....	4 83½-4 89½	4 83-4 89½	4 80½-4 86½	4 80½-4 86½	4 82½-4 88	4 82½-4 88½
" 2.....	4 84-4 89½	4 84-4 90	4 81-4 86½	4 81-4 86½	4 82½-4 88½	4 82½-4 88½
" 3.....	4 83½-4 89	4 83½-4 89½	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 4.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 5.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 6.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 7.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 8.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 9.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 10.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 11.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 12.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 13.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 14.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 15.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 16.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 17.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 18.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 19.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 20.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 21.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 22.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 23.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 24.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 25.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 26.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 27.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 28.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 29.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 30.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88
" 31.....	4 83½-4 89	4 83½-4 89	4 80½-4 86	4 80½-4 86	4 82½-4 88½	4 81½-4 88

The posted rates for every day in the month are given in the following.

POSTED RATES.—BANKERS' STERLING BILLS.

Dec.	60 days.	Demand.	Dec.	60 days.	Demand.	Dec.	60 days.	Demand.
1....	4 83½-4	4 86½-7	13....	4 83½-4	4 86½-7	25....	.....	H
2....	4 83½-4	4 86½-7	14....	4 83½-4	4 86½-7	26....	.....	S
3....	4 83½-4	4 86½-7	15....	4 83½-4	4 86½-7	27....	4 82½-3	4 85½-6
4....	4 83½-4	4 86½-7	16....	4 83-4	4 86-7	28....	4 82½-3	4 85½-6
5....	.....	8	17....	4 83-3½	4 86-6½	29....	4 82½-3	4 85½-6
6....	4 83½-4	4 86½-7	18....	4 83-3½	4 86-6½	30....	4 82½-3	4 85½-6
7....	4 83½-4	4 86½-7	19....	.....	8	31....	4 82½-3	4 85½-6
8....	4 83½-4	4 86½-7	20....	4 83-3½	4 86-6½	Open	4 83½-4	4 86½-7
9....	4 83½-4	4 86½-7	21....	4 82½-3½	4 85½-6½	High	4 84-	4 87-
10....	4 83½-4	4 86½-7	22....	4 82½-3½	4 85½-6½	Low	4 82½-	4 85½-
11....	4 83½-4	4 86½-7	23....	4 82½-3½	4 85½-6½	Last.	4 82½-3	4 85½-6
12....	.....	8	24....	4 82½-3	4 85½-6			

The stock market, though more or less irregular, had a strong undertone. On the Stock Exchange the share sales amounted to 7,455,742 shares and the bond sales to \$60,705,150.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December.	1897.	1896.	1895.	1894.
Stock sales—				
Number of shares.....	7,455,742	3,871,079	6,944,024	4,066,066
Par value.....	\$719,996,000	\$367,332,500	\$636,300,250	\$297,294,850
Bond sales (par value)—				
Railroad & misc. bds.	\$60,705,150	\$33,525,900	\$40,307,900	\$29,168,500
Government bonds.....	532,950	1,859,000	292,000	618,500
State bonds.....	414,000	265,000	341,500	2,590,000
Total bond sales.....	\$61,701,850	\$35,670,900	\$41,000,500	\$32,317,000
Jan. 1 to Dec. 31.				
Stock sales—				
Number of shares.....	77,324,172	54,654,096	66,833,232	40,075,089
Par value.....	\$7,426,135,050	\$5,110,643,868	\$6,512,563,105	\$4,821,576,620
Bond sales (par value)—				
Railroad & misc. bds.	\$529,843,060	\$368,158,529	\$449,758,080	\$389,950,250
Government bonds.....	10,394,950	26,494,150	7,450,250	2,546,400
State bonds.....	2,004,950	2,394,000	5,553,500	10,959,500
Total bond sales.....	\$542,242,960	\$397,046,679	\$512,761,530	\$355,225,550

SALES OF COTTON ON THE COTTON EXCHANGE.

	1897.	1896.	1895.	1894.
Month of December.....	2,020,500	4,036,100	4,015,200	2,406,300
January 1 to Dec. 31....	27,320,300	46,727,500	44,459,700	31,470,300

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1897.	1896.	1895.	1894.
Month of December.....	70,403,000	74,712,347	72,780,600	82,334,112
January 1 to Dec. 31....	1,477,321,900	1,366,908,500	1,599,358,400	1,475,811,925

MONTHLY AND YEARLY RECORD.

 For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1897.

BONDS.			PRICES IN DECEMBER.								RANGE FOR YEAR 1907.																				
NEW YORK STOCK EXCHANGE.			Price about January 2, 1907.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.																
	Int. Period.	Sales in December Par value	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.															
U. S. Gov. Securities.																															
U. S. 2s, registered.....Optional	Q-M		95½		98½		99½		112½	Dec. 2	113½	Dec. 18	98½	Sept. 10	98½	Aug. 12															
U. S. 4s, registered.....1907	Q-J	111,450	110½	110½	112½	112½	112½	112½	115	Dec. 27	115	Dec. 27	110½	June 3	113½	Dec. 18															
U. S. 4s, coupon.....1907	Q-J	5,000	111	111½	114	114½	114½	115	115	Dec. 27	115	Dec. 27	111½	Jan. 12	115	Dec. 27															
U. S. 4s, registered.....1925	Q-C-F	40,500	120½	120½	128½	129	127½	128½	127½	Dec. 29	129	Dec. 8	120½	Jan. 16	129	Dec. 8															
U. S. 4s, coupon.....1925	Q-C-F	98,000	120½	120½	128½	129	127½	128½	128½	Dec. 22	129½	Dec. 8	120½	Jan. 5	129½	Dec. 18															
U. S. 5s, registered.....1904	Q-C-F	3,200	114	114½	114½	114½	114	114½	114½	Dec. 29	114½	Dec. 29	113	May 11	115	Nov. 3															
U. S. 5s, coupon.....1904	Q-C-F	220,000	114	114½	114½	114½	114	114½	114½	Dec. 2	115	Dec. 10	113	May 4	115½	Oct. 26															
U. S. 6s, currency.....1899	Q-C-F	2,000	102½		103½				99½	Dec. 1	99½	Dec. 1	106½	Feb. 16	107½	Apr. 7															
U. S. Reg. etf. of indebtedness (Cherokee).....1898	Moh		102½		103½		103½																								
do.....1899	Moh		102½		103½		103½																								
Railroad Bonds.																															
Akron & Chic. Junc. See B. O.																															
Alabama Cent. See South'n Ry.																															
Alabama Mid., 1st, gu., g. 5s.....1928																	M-N	6,000			90	Dec. 9	90	Dec. 9	90	Dec. 9					
Albany & Susq. See Del. & H. M.																															
Allegheny Valley. See Penn. Co.																															
Am. Dock & Imp. See Cent. of N. J.																															
Ann Arbor, 1st, g. 4s.....1905																	Q-J	343,000	74½ 75	81½ 82½	83 83½	82	Dec. 1	83½	Dec. 10	74½	Jan. 5	84½	Aug. 12		
Atch. Col. & Pac. See Union Pac.																															
Atch. Topeka & Santa Fe Ry.—																															
General, gold, 4s.....1905																	A-O	4,621,000	79½ 79½	86½ 87	89½ 89½	86½	Dec. 1	90½	Dec. 13	78½	Apr. 19	90½	Dec. 13		
Registered.....1905																	A-O														
Adjustm't, g. 4s.....1905																	Nov	6,228,000	43½ 43½	54½ 55	58 58½	54½	Dec. 1	58½	Dec. 13	41½	Apr. 19	61	Sept. 10		
Registered.....1905																	Nov														
Equip. tr. Series A, g. 5s.....1902																															
Chic. R. & L. See L. & N. W.																															
Atlan. Av. & R'k'n. Imp. g. 5s.....1934																	J-J														
Atlan. & Danville 1st, g. 5s.....1950																	J-J	5,000	84												
Atlanta & Char. See South'n Ry.																															
Austin & N. W. See So. Pacific.																															
Battle Creek & Stur. See Mich. C.																															
Balt. & O., 1st, 6s, P'k'b'g B. 1919																	A-O	58,000	108½ 111½	108	110	108½	Dec. 2	109½	Dec. 15	105½	July 21	112½	Mar. 15		
Gold 5s.....1885-1925																	F-A	5,000	91 92½	76½		78	Dec. 1	78	Dec. 1	76½	Nov. 29	94	Mar. 19		
Coupons off.....1885-1925																	F-A	6,000				78	Dec. 16	78	Dec. 16	75	May 27	85½	Mar. 23		
Eng. and cert. of deposit.....1905																	F-A		95	74	80					72	Nov. 22	85½	Mar. 25		
Consol. gold 5s.....1885																	F-A				91					102	May	102	May		
Registered.....1885																	F-A														
Balt. B'lt, 1st, g. 5s, int. gu. 1990																	M-N														
W. Va. & P., 1st, g. 5s.....1990																	A-O			94		79½				79	Nov. 18	94½	Mar. 9		
B. & O. S. W., 1st, gu. g. 4½s. 1990																	J-J														
B. & O. S. W. Ry., con. g. 4½s. 1993																	J-J			99	99					96	Apr. 22	99	Oct. 8		
1st, Ino., g. 5s, ser. A.....2043																	Nov									60	June 9	96	June 9		
Series B.....2043																	Dec														
B. & O. S. W. Ter. Co., gu. g. 5s.....42																	M-N														
Mon. R., 1st, gu. g. 5s.....1919																	F-A														
C. O. Reorg., 1st, gu. g. 5s.....1930																	M-S														
A. & Ch. J., 1st, gu. int. g. 5s. 1930																	M-N		97½		98					97½	July 22	100	Oct. 22		
Coupons off.....1930																										80	Nov. 1	80	Nov. 1		
Pitts. & Conne. sv. 1st, g. 4s. 1946																	J-J									103½	Oct. 8	106	June 15		
Beach Creek. See N. Y. C. & Hud.																															
Bellev. & Carond. See St. L. A. & F. H.																															
Booneville Bdg. Co. See Mo. K. & T.																															
B'way & 7th Av.—See Met. St. Ry.																															
B'klyn City, 1st, con. 5s.....1941																	J-J		113												
Brooklyn Elev. 1st, g. d. 1924,																															
Eng. Trust Co. certificate.....1924																															
2d, gold, 5s, 1915, Eng. Trust Co. certificates.....																															
Seaside & B. B. 1st, gu. g. 5s. 1942																															
Eng. Trust Co. certificates.....																															
Union El., 1st, guar. g. 6s. 1937,																															
Eng. Trust Co. certificates.....																															
Brook. & Montauk. See L. Island.																															
B'klyn & Montauk. See L. Island.																															
Bruna. & West., 1st, g. 4s.....1938																	J-J														
Buffalo & Erie. See L. S. & M. S.																															
Buffalo N. York & Erie. See Erie.																															
Buff. R. & P., gen. g. 5s.....1937																	M-S	28,000	97 105	101 103		101½	Dec. 2	105	Dec. 31	95½	Mar. 1	105	Dec. 31		
Roch. & Pittsb., 1st, 6s.....1921																	F-A		120½	126½						120½	Feb. 3	127	June 25		
Consol., 1st, 6s.....1922																	J-D	1,000	115½ 117	119		122	Dec. 13	122	Dec. 13	116½	Jan. 7	123	Sept. 28		
Ch. & Mah., 1st, gu. g. 5s.....1943																	J-J									103	Apr. 14	103	Apr. 14		
Buff. & Southwestern. See Erie.																															
Buff. & Susq., 1st, gold, 5s.....1913																	A-O														
Registered.....1913																	A-O														
Burl. C. R. & N., 1st, g. 5s.....1934																	A-O	25,000	104½	106½		106½	Dec. 14	107	Dec. 13	107	June 2	109½	Nov. 30		
Con. 1st & col. tr. g. 5s.....1934																	A-O	20,000		103		106	Dec. 4	106	Dec. 4	102	Feb. 4	106½	Oct. 5		
Registered.....1934																	A-O														
M. & St. L., 1st, gu. g. 7s.....1927																	J-D														
C. R. I. F. & N. W., 1st, g. 6s. 1920																	A-O	5,000	102½ 107	106		108	Dec. 10	103	Dec. 10	104	Apr. 23	108	Dec. 10		
1st, 5s.....1921																	A-O		102							101½	Apr. 24	105	Nov. 18		
Can. So., 1st, int. gu. 5s.....1908																	J-J	115,000	107 109	111½ 111½	112½ 112½	111½	Dec. 1	113½	Dec. 10	108	Jan. 7	113½	June 17		
Can. So., 2d, 5s.....1913																	M-S	44,000	104 105½	107	107½	107	Dec. 3	108½	Dec. 31	104½	Mar. 6	109	Aug. 4		
Registered.....1913																	M-S			104						104½	Jan. 15	106	Jan. 40		
Carb. & Shawna. See St. L. A. & T. H.																															
Carthage & Ad. See N. Y. C. & H.																															
Ced. R. Ia. F. & N. See B. C. R. & N.																															
Central Ohio. See Balt. & Ohio.																															
C. & O. Mid., 1st, ext. 4½s. 1939																	J-J														

BONDS.			Int. Period.	Sales in December Par value	Price about January 2, 1897.		PRICES IN DECEMBER.				RANGE FOR YEAR 1897.			
NEW YORK STOCK EXCHANGE.							Dec. 1.		Dec. 31.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Cent. RR. & B'k'g Co. of Ga.	1937	M-N	2,000	98	87	90					90 Dec. 7	91½ Dec. 13	90 Dec. 7	96½ Feb. 28
Collateral gold 5s.	1937	F-A	15,000	113	116						118 Dec. 7	118½ Dec. 7	112½ Feb. 2	118½ Dec. 7
Cent. of Ga. Ry.—1st, g. 5s. 1945	1945	F-A	179,000	90	90½	90	91				90½ Dec. 28	92 Dec. 16	86½ Jun. 2	93 Sept. 1
Consol. gold, 5s.	1945	M-N	141,000	141	141	141	141				141 Dec. 28	141 Dec. 16	141 Dec. 28	141 Dec. 16
Registered.	1945	M-N	94,000	141	141	141	141				141 Dec. 28	141 Dec. 16	141 Dec. 28	141 Dec. 16
1st, pref., income, g. 5s.	1945	Oct	12,000	141	141	141	141				141 Dec. 28	141 Dec. 16	141 Dec. 28	141 Dec. 16
2d, pref., income, g. 5s.	1945	Oct	12,000	141	141	141	141				141 Dec. 28	141 Dec. 16	141 Dec. 28	141 Dec. 16
3d, pref., income, g. 5s.	1945	Oct	12,000	141	141	141	141				141 Dec. 28	141 Dec. 16	141 Dec. 28	141 Dec. 16
Mac. & Nor. Div., 1st, g. 5s.	1946	J-J	12,000	141	141	141	141				141 Dec. 28	141 Dec. 16	141 Dec. 28	141 Dec. 16
Mobile Div., 1st, g. 5s.	1946	J-J	12,000	141	141	141	141				141 Dec. 28	141 Dec. 16	141 Dec. 28	141 Dec. 16
Mid. Ga. & Atl. Div. 5s.	1947	J-J	20,000	141	141	141	141				141 Dec. 28	141 Dec. 16	141 Dec. 28	141 Dec. 16
Cent'l of N. J.—1st, con. 7s.	1899	Q-J	5,000	113	113	113	113				113½ Dec. 3	113½ Dec. 3	112 Nov. 27	113½ Dec. 3
1st, con. 7s.	1902	M-N	264,000	114½	114½	114½	114½				114½ Dec. 13	114½ Dec. 13	114½ Dec. 13	114½ Dec. 13
General, gold, 5s.	1907	J-J	35,000	114½	114½	114½	114½				114½ Dec. 13	114½ Dec. 13	114½ Dec. 13	114½ Dec. 13
Registered.	1907	Q-J	71,000	114½	114½	114½	114½				114½ Dec. 13	114½ Dec. 13	114½ Dec. 13	114½ Dec. 13
Leh. & W. Coal, con. ass. 7s.	1900	Q-M	5,000	104	104	104	104				104 Dec. 14	104½ Dec. 14	104 Dec. 14	104½ Dec. 14
5s.	1912	M-N	3,000	104	104	104	104				104 Dec. 14	104½ Dec. 14	104 Dec. 14	104½ Dec. 14
Am. Dock & Imp. Co. 5s.	1921	J-J	113	116	116	116	116				116 Dec. 29	116½ Dec. 8	113 Aug. 23	116½ Dec. 8
N. J. So., int. guar. 6s.	1899	J-J	7,000	100½	101	102½	102½				102½ Dec. 13	102½ Dec. 13	100 Jan. 4	104½ June 24
Central Pacific—														
Gold, 6s, Series F, G, H & I.	1898	J-J	2,000	99½	100½	102	102				102 Dec. 10	102 Dec. 10	99½ Jan. 22	103½ June 28
Ext. g. 5s, series A, B, C, D.	1898	J-J	7,000	100	100	100	100				100½ Dec. 29	100½ Dec. 13	100½ Dec. 29	100½ Dec. 13
Speyer & Co., eta. dep. A.	1898	J-J	100½	101	102	102	102				102 Dec. 10	102 Dec. 10	102½ Dec. 10	102½ Dec. 10
Do do B, C, D.	1898	J-J	100½	101	102	102	102				102 Dec. 10	102 Dec. 10	102½ Dec. 10	102½ Dec. 10
Ext. g. 5s, series E.	1898	J-J	100½	101	102	102	102				102 Dec. 10	102 Dec. 10	102½ Dec. 10	102½ Dec. 10
Speyer & Co., eta. of dep. E.	1900	J-J	100½	101	102	102	102				102 Dec. 10	102 Dec. 10	102½ Dec. 10	102½ Dec. 10
Do do F, G, H, I.	1901	J-J	100½	101	102	102	102				102 Dec. 10	102 Dec. 10	102½ Dec. 10	102½ Dec. 10
S. Joaquin Br., gold, 6s.	1900	A-O	1,000	102	101	101	101				101½ Dec. 14	101½ Dec. 14	101 Apr. 29	104½ Mar. 31
Guar., gold, 5s.	1939	A-O	141,000	91	92	91	98				96 Dec. 4	100 Dec. 27	87 June 3	100 Dec. 27
Speyer & Co., Eng. eta. 1900	1900	A-O	100	100	100	100	100				100 Dec. 27	100½ Dec. 27	99½ May 3	101 Nov. 18
Land grant, gold, 5s.	1900	A-O	5,000	100	100	100	100				100½ Dec. 6	101½ Dec. 6	101½ Dec. 6	101½ Dec. 6
C. & O. Div., ext. g. 5s.	1918	J-J	50,000	100	103½	106	104				104 Dec. 10	104 Dec. 10	100 Jan. 13	104 Dec. 10
Western Pacific, 5s.	1899	J-J	100	100	100	100	100				100 Dec. 10	104 Dec. 10	100 Jan. 13	104 Dec. 10
No. of Cal., 1st gu., g. 6s.	1907	J-J	100	100	100	100	100				100 Dec. 10	104 Dec. 10	100 Jan. 13	104 Dec. 10
Guar., gold, 5s.	1938	A-O	141,000	91	92	91	98				96 Dec. 4	100 Dec. 27	87 June 3	100 Dec. 27
Central Wash., 1st, g. 6s.	1938	A-O	141,000	91	92	91	98				96 Dec. 4	100 Dec. 27	87 June 3	100 Dec. 27
Kulek. Trust Co. eng. eta.	1938	A-O	141,000	91	92	91	98				96 Dec. 4	100 Dec. 27	87 June 3	100 Dec. 27
Charl. & Sav., 1st, g. 7s.	1938	J-J	141,000	91	92	91	98				96 Dec. 4	100 Dec. 27	87 June 3	100 Dec. 27
Ches. & O., P. M., rd., g. 6s.	1898	J-J	3,000	102½	102½	103½	103½				103½ Dec. 20	103½ Dec. 70	102½ May 3	103½ Dec. 20
Gold 6s, Series A.	1908	A-O	9,000	118	118	120	119½				119½ Dec. 29	120 Dec. 13	116½ Oct. 7	121½ June 8
Gold 6s, Series B.	1911	A-O	3,000	118	118	119	119½				119 Dec. 21	119 Dec. 21	118 Oct. 2	122½ July 29
1st con. g. 5s.	1939	M-N	140,000	108	112½	112½	113½				111½ Dec. 21	114½ Dec. 31	107½ Jan. 4	114½ Dec. 31
Registered.	1939	M-N	49,000	107	107½	109	110				109½ Dec. 1	112½ Dec. 31	107 Jan. 4	112½ Dec. 31
Gen. gold, 4½s.	1992	M-S	1,746,000	72½	73	78½	79½				79 Dec. 1	82½ Dec. 29	72 Mar. 29	85½ Aug. 31
Registered.	1992	M-S	1,746,000	72½	73	78½	79½				79 Dec. 1	82½ Dec. 29	72 Mar. 29	85½ Aug. 31
R. & A. Div., 1st con. g. 4s.	1899	J-J	60,000	96	104	104½	105½				104½ Dec. 1	106½ Dec. 10	97 Jan. 4	106½ Dec. 10
2d con. g. 4s.	1899	J-J	25,000	85	91½	94½	96				91½ Dec. 1	95½ Dec. 29	86 Jan. 14	95½ Dec. 29
Craig Valley, 1st, g. 5s.	1940	J-J	100	100	100	100	100				100 Dec. 1	100 Dec. 1	97½ Sept. 23	98 Nov. 22
Warm Spr. Val., 1st, g. 5s.	1941	M-S	100	100	100	100	100				100 Dec. 1	100 Dec. 1	97½ Sept. 23	98 Nov. 22
Eliz. Let. & Big S., g. 5s.	1902	M-S	34,000	100½	101½	108	111				110 Dec. 21	111 Dec. 15	99½ Mar. 1	111 Dec. 15
Ohio & Alton, sink. rd., 6s.	1903	M-N	1,000	114	112	112	112				112 Dec. 9	112 Dec. 9	112 Nov. 18	113½ Aug. 13
Lou. & Mo. R., 1st, 7s.	1900	F-A	16,000	112½	113	109½	110				110½ Dec. 16	110½ Dec. 16	108 Sept. 9	112½ Jan. 6
2d, 7s.	1900	F-A	16,000	112½	113	109½	110				110½ Dec. 16	110½ Dec. 16	108 Sept. 9	112½ Jan. 6
St. L. Jacks. & C., 2d gu. 7s.	1898	J-J	100	100	100	100	100				100 Dec. 1	100 Dec. 1	97½ Sept. 23	98 Nov. 22
Miss. Riv. B'go, 1st, a. f. g. 6s.	1912	A-O	35,000	104	106½	108½	109½				108½ Dec. 8	110 Dec. 30	103½ May 3	110 Dec. 30
Ohio. Bur. & Nor., 1st, 5s.	1926	A-O	60,000	103	116½	118½	118½				118½ Dec. 3	119½ Dec. 30	115 Jan. 2	120½ June 8
Ohio. Bur. & Nor., 2d, 5s.	1926	A-O	60,000	103	116½	118½	118½				118½ Dec. 3	119½ Dec. 30	115 Jan. 2	120½ June 8
Sinking fund 5s.	1901	A-O	98,000	103	104	104	104				104 Dec. 13	107 Dec. 13	103 May 17	107 Jan. 8
Debtenture 5s.	1913	M-N	141,000	100½	101½	108	111				110 Dec. 21	111 Dec. 15	99½ Mar. 1	111 Dec. 15
Convertible 5s.	1903	M-S	141,000	100½	101½	108	111				110 Dec. 21	111 Dec. 15	99½ Mar. 1	111 Dec. 15
Iowa Div., sink. rd., 5s.	1919	A-O	9,000	96	100½	102	102				102 Dec. 20	102½ Dec. 29	105 Apr. 23	109 June 9
4s.	1919	A-O	9,000	96	100½	102	102				102 Dec. 20	102½ Dec. 29	105 Apr. 23	109 June 9
Denver Div., 4s.	1922	F-A	41,000	95	98½	99½	100½				99½ Dec. 7	101½ Dec. 14	93 Feb. 1	101½ Dec. 14
4s.	1921	M-S	1,000	95	98½	99½	100½				99½ Dec. 7	101½ Dec. 14	93 Feb. 1	101½ Dec. 14
Chic. & Ia. Div., 5s.	1905	F-A	571,000	88	95½	95½	98½				95½ Dec. 1	98½ Dec. 31	87½ Jan. 4	98½ Dec. 31
Nebraska Exten., 4s.	1927	M-N	17,000	111	112½	121½	121½				121½ Dec. 20	122 Dec. 22	118 Mar. 16	122½ July 10
Registered.	1927	M-N	17,000	111	112½	121½	121½				121½ Dec. 20	122 Dec. 22	118 Mar. 16	122½ July 10
Han. & St. Jo., 1st, g. 6s.	1907	M-S	111	112½	121½	121½	121½				121½ Dec. 20	122 Dec. 22	118 Mar. 16	122½ July 10
Chic. & E. Ill., 1st, g. f. our. 6s.	1907	J-D	1,000	124½	130	130½	133				133 Dec. 20	133 Dec. 20	124 Apr. 1	133 Dec. 20
Small.	1907	J-D	1,000	124½	130	130½	133				133 Dec. 20	133 Dec. 20	124 Apr. 1	133 Dec. 20
1st con. g. 6s.	1934	A-O	73,000	99½	101½	101½	102				101 Dec. 17	102 Dec. 14	98½ Feb. 9	103 Oct. 5
Gen. con. 1st, 5s														

[illegible]

BONDS.		Int. Period.	Sales in December for value	Price about January 2, 1897.		PRICES IN DECEMBER.				RANGE FOR YEAR 1897.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ells. Lex. & R. San. See C. & O.													
Elm. Cort. & No. See Loh. & N. Y.													
Erie, 1st ext., gold, 4s.	1917	M-N	26,000			110 1/2	111	112 1/2	114	112 Dec. 2	112 1/2 Dec. 22	110 1/2 Nov. 13	113 Oct. 16
2d, ext., gold, 5s.	1919		5,000			119				116 1/2 Dec. 3	116 1/2 Dec. 3	116 Mar. 1	122 June 23
3d, ext., gold, 4 1/2s.	1923	M-S		110	112	112 1/2	116					112 Jan. 7	116 June 21
4th, ext., gold, 5s.	1920	A-O		115	118 1/2	119	123					118 1/2 Apr. 10	120 1/2 Oct. 29
5th, ext., gold, 4s.	1928	J-D		100		105						103 1/2 May 29	105 1/2 Oct. 29
1st, consol., gold, 7s.	1920	M-S	60,000	139 1/2		144 1/2	145	144 1/2		144 1/2 Dec. 23	145 1/2 Dec. 23	139 1/2 Mar. 25	145 1/2 Dec. 23
1st, consol., gold, fund. 7s.	1920	M-S	11,000	125		139		140		140 Dec. 2	140 Dec. 2	140 Dec. 2	140 Dec. 2
Long Dock, con., gold, 6s.	1935	A-O	2,000	132 1/2		136 1/2	138 1/2			137 1/2 Dec. 20	137 1/2 Dec. 20	133 1/2 Jan. 4	137 1/2 Dec. 20
Buff. N. Y. & Erie, 1st, 7s.	1916	J-D		120		136 1/2	138 1/2	140 1/2				136 1/2 Jan. 11	141 Sept. 10
Buff. & S. W., gold 6s.	1908	J-J		100									
Small.													
Jeff. R.R., 1st gu. gold 5s.	1909	A-O	4,000	105 1/2				106		106 Dec. 21	106 Dec. 21	104 Oct. 25	107 June 8
Chic. & Erie, 1st gold 5s.	1982	M-N	63,000	110	112 1/2	110	111	111 1/2		110 1/2 Dec. 2	112 Dec. 31	108 1/2 May 21	112 Jan. 12
C. & R.R. Co., 1st cur. gu. 6s.	1922	M-N		105		110	114 1/2						
D. & Imp. Co. 1st cur. 6s.	1913	J-J		105		105 1/2	105					105 1/2 Oct. 2	105 1/2 Oct. 2
N. Y. & Greenw'd L. gtd. g. 5s.	46	M-N											
Small.													
Erie, 1st con., g. prior bonds, 1996		J-J	1,135,000		98 1/2	90 1/2	91	92 1/2	93	90 1/2 Dec. 1	93 Dec. 27	88 1/2 May 14	95 1/2 Feb. 10
Registered.		J-J											
1st con. gen. lien, g. 3-4s.	1996	J-J	358,000		64	70 1/2	70 1/2	71 1/2		70 1/2 Dec. 1	72 1/2 Dec. 16	62 May 3	73 1/2 Sept. 16
Registered.													
Essexaba & L. See Chic. M. & St. P.													
Eureka Springs, 1st g. 6s.	1933	F-A			65							52 Feb. 10	65 Nov. 10
Evanav. & Terre Haute.													
1st con. gold 6s.	1921	J-J	9,000	107		112		114	116	114 Dec. 24	114 1/2 Dec. 14	108 Sept. 7	114 1/2 Dec. 14
1st general gold 5s.	1942	A-O	10,000			74				76 Dec. 9	76 Dec. 9	70 1/2 Nov. 8	76 Dec. 9
Mt. Vernon 1st 6s.	1923	A-O			102								
Sull. Co. Branch, 1st g. 5s.	1930	A-O											
Ev. & In., 1st con., gu. g. 6s.	1926	J-J											
Fargo & So. See Chic. M. & St. P.													
Flint & P. Marq., gold 6s.	1920	A-O	173,000	113	115	110 1/2	111	113	115	111 Dec. 2	114 1/2 Dec. 8	110 1/2 Nov. 4	116 Mar. 5
1st consol. gold 5s.	1939	M-N	36,000	80		85		86		86 Dec. 2	89 1/2 Dec. 21	50 Apr. 9	90 1/2 Oct. 22
Port Huron Div., 1st g. 5s.	1939	A-O	48,000	77 1/2				82 1/2	82 1/2	78 Dec. 2	82 1/2 Dec. 21	70 July 22	86 Sept. 24
Fla. Cen. & Pen., 1st g. 5s.	1918	J-J						103					
1st land gr. ext., gold 5s.	1930	J-J											
Consol. gold 5s.	1943	J-J											
Ft. Sm. & V. B.B. See St. L. & S. F.													
Fort St. U. D. Co., 1st g. 4 1/2s.	1941	J-J				106						105 1/2 July 31	105 1/2 July 31
1st gold 4-6s.	1921	J-J	152,000	52		67 1/2	68	70	71 1/2	68 Dec. 1	72 1/2 Dec. 18	53 Jan. 6	76 Sept. 10
Ft. W. & Rio Gr., 1st g. 3-4s.	1928	J-J	198,000			57 1/2		55 1/2	56 1/2	55 Dec. 24	58 1/2 Dec. 8	52 June 24	60 1/2 Sept. 17
Fulton Elev. See Kings Co. El.													
Galves. Harb. & San An.													
See Southern Pacific Co.													
Galv. H. & H. of 1882, 1st, 5s.	1913	A-O	211,000					89	89 1/2	88 1/2 Dec. 14	91 Dec. 24	84 May 14	91 Dec. 24
Ga. & Ala., 1st, pref. g. 5s.	1945	A-O						102	103 1/2			102 June 28	103 July 30
Ga. Car. & No., 1st, gu. g. 5s.	1929	J-J										83 Feb. 13	84 June 17
Georgia Pacific. See South'n Ky.													
Gr. Rapids & Ind. See Penn. Co.													
Han. & St. Jo. See C. & O.													
Lousatonic. See N. Y. N. H. & H.													
H. & Tex. Cent. See So. Pac. Co.													
Illinois Central, 1st g. 4s.	1951	J-J		109		112 1/2						110 Mar. 20	113 Nov. 23
Registered.	1951	J-J										112 1/2 July 13	112 1/2 July 13
1st, gold, 3 1/2s.	1951	J-J		90								101 Nov. 4	101 Nov. 4
Registered.	1951	J-J											
Gold 4s.	1952	A-O	50,000	100		102				103 1/2 Dec. 15	103 1/2 Dec. 15	101 1/2 Apr. 19	104 1/2 Mar. 30
Registered.	1952	A-O										102 1/2 Aug. 25	102 1/2 Aug. 25
Gold 4s.	1953	M-N	28,000	100	100	99 1/2	102	101 1/2	101 1/2	101 1/2 Dec. 28	101 1/2 Dec. 28	99 1/2 Jan. 15	103 Jan. 28
Registered.	1953	M-N										99 Apr. 20	100 1/2 June 4
2-10 g. 4s.	1904	J-J											
Registered.	1904	J-J											
1st g. 3s, sterling.	1951	M-S											
Registered.	1951	M-S											
Western Lines 1st g. 4s.	1951	F-A	6,000	101 1/2	102	105		104		104 Dec. 14	104 Dec. 14	100 1/2 Feb. 3	105 1/2 May 24
Registered.	1951	F-A											
Cairo Bridge, gold, 4s.	1950	J-D				102		102		102 Dec. 17	102 Dec. 17		
Registered.	1950	J-D											
Springfield div. 6s.	1959	J-J										101 1/2 July 9	101 1/2 July 9
Middle div., reg. 5s.	1921	F-A		112		123 1/2						118 1/2 Jan. 7	123 1/2 July 22
Ch. St. L. & N. O., gold 5s.	1951	J-D		118	121 1/2	123 1/2						118 1/2 Apr. 1	119 1/2 July 27
Registered.	1951	J-D										103 1/2 July 28	103 1/2 Dec. 18
Memph. div., 1st, g. 4s.	1951	J-D	10,000					103 1/2		103 1/2 Dec. 18	103 1/2 Dec. 18		
Registered.	1951	J-D											
Ind. Bl. & West. See C. C. & St. L.													
Ind. Dec. & West., 1st, g. 5s.	1935	J-J	13,000	97 1/2		102	106	105 1/2		105 Dec. 17	105 1/2 Dec. 22	99 Jan. 8	105 1/2 Dec. 22
Ind. Ill. & Ia., 1st, gold, 4s.	1939	J-J	2,000		90			88		88 Dec. 15	88 Dec. 15	86 1/2 Oct. 27	88 July 7
1st ext. gold 5s.	1943	M-S											
International & Great Northern.													
1st, gold, 6s.	1919	M-N	21,000	115 1/2		117 1/2	120	120	122 1/2	118 1/2 Dec. 7	121 Dec. 17	117 May 5	124 Sept. 3
2d, gold, 4 1/2s.	1909	M-S	53,000	72	73	83	85	83	85	83 Dec. 1	85 Dec. 3	73 Jan. 4	86 1/2 Sept. 15
3d, gold, 4s.	1921	M-S	11,000	20	25	44	43	44		44 Dec. 8	44 Dec. 8	25 1/2 Jan. 11	48 Sept. 14
Iowa Central, 1st, gold, 5s.	1938	J-D	73,000		97 1/2	97 1/2	99	99 1/2		97 1/2 Dec. 2	99 1/2 Dec. 13	88 Apr. 14	100 1/2 Nov. 10
Iowa Midland. See Chic. & N. W.													
Jefferson R.R. See Erie.													
Kal. All. & G.R. See L.S. & M.S.													
Kan. & Mich. See Tol. & O. C.													
Kan. City & M. R. & B. Co.													
1st guar. gold, 5s.	1929	A-O											
K. C. Pitts. & G., 1st, coll. 5s. g.	1923	A-O	799,000			81 1/2	82	78		78 Dec. 30	82 1/2 Dec. 2	77 1/2 Oct. 6	83 Nov. 24
K. C. & Pacific. See M. K. & T.													
K. C. & Southw. See St. L. & S. F.													
Kansas Midland. See St. L. & S. F.													
Kansas Pacific. See Un. Pac.													
Kentucky Cent. See L. & N.													
Keok. & Des Mo. See C. R. I. & P.													
K'gs Co. El. Ser. A., 1st, g. 5s.	1935	J-J		44	50			45				44 Feb. 23	60 1/2 Oct. 18
Ful El. 1st, gu. g. 5s, Ser. A.	1929	M-S	20,000	38 1/2	40	39 1/2		36		36 Dec. 10	40 Dec. 4	36 Dec. 10	49 Sept. 27
Knoxville & Ohio. See So. Ry.													
Lake E. & W., 1st, gold, 5s.	1937	J-J	19,000	114		117	118	117 1/2		117 1/2 Dec. 14	118 Dec. 9	113 1/2 Jan. 29	118 June 21
2d, gold, 5s.	1941	J-J	15,000	100	101 1/2	99 1/2	103	104	105 1/2	102 Dec. 6	104 Dec. 20	99 1/2 July 17	104 Dec. 20
Knoxville & Ohio, 1st, g. 5s.	1945	A-O	10,000	103 1/2	105	99	100	99	100	99 Dec. 3	99 Dec. 3	97 1/2 Oct. 11	104 Jan. 27
Buff. & Erie, new B., 7s.	1898	A-O		105	105 1/2							101 1/2 Oct. 18	107 1/2 Mar. 5
Det. Mon. & Tol., 1st, 7s.	1906	F-A		123								120 1/2 Oct. 22	120 1/2 Oct. 22
Lake Shore div. 7s.	1899	A-O	1,000	107 1/2	108					105 1/2 Dec. 30	105 1/2 Dec. 30	104 1/2 Oct. 28	111 Mar. 13
Consol, 1st, 7s.	1900	J-J	3,000	110 1/2		111 1/2		111 1/2		111 1/2 Dec. 7	111 1/2 Dec. 17	109 1/2 Aug. 20	114 June 22
Registered.	1900	J-J	7,000	110 1/2		109 1/2		109 1/2		109 1/2 Dec. 13	109 1/2 Dec. 13	108 Oct. 22	113 Mar. 13
Consol., 2d, 7s.	1903	J-D	7,000	118 1/2	119								

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.			Int. Period.		Sales in December Far value		Price about January 2, 1897.		PRICES IN DECEMBER.								RANGE FOR YEAR 1897			
NEW YORK STOCK EXCHANGE.									Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
									Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Lehigh & New York—(Concl'd)—																				
Elmira Cort. & Nor.—																				
1st gold, 1st pref. 6s.....1914			A-O																	
Gold, guar. 5s.....1914			A-O					99 1/4	99 3/4									99 Jan. 15	101 Sept. 16	
Leh. & Wilkesb. See Cent. N. J.																				
Leroy & Caney Val. See Mo. Pac.																				
Lex. Ave. & P. F. See Met. St. Ry.																				
Litch. Car. & W., 1st, g., 6s., 1916			J-J																	
Little R. & Mem., 1st, g., 5s, 1937,			J-D																	
Eng. Central Trust Co. certifi.			M-S																	
Long Dock. See Erie.																				
Long Island—1st, 7s.....1898			M-N				104 1/4	106	101 1/4	102	102	103						101 1/4 Nov. 15	106 1/4 Mar. 25	
1st con., g., 5s.....1931			J-J										116 Dec. 16	117 Dec. 28				113 Jan. 21	119 May 12	
Gen. g., 4s.....1938			J-D				14,000	76 1/2	80	84			84 Dec. 17	84 Dec. 17				76 1/2 Jan. 4	91 Sept. 27	
Ferry, 1st, g., 4 1/2s.....1922			M-S				15,000		85	90			90 Dec. 8	91 Dec. 17				83 1/2 May 11	92 1/2 Sept. 24	
Gold, 4s.....1932			J-D																	
Deb., gold, 5s.....1934			J-D																	
N. Y. & Ro. Beh., 1st, g., 5s, 1927			M-S					95										100 May 25	100 May 25	
2d income.....1927			S					35	102 1/2				107 1/2 Dec. 15	107 1/2 Dec. 15				102 1/2 Jan. 8	107 1/2 Feb. 11	
N. Y. B. & M. B., con., g. 5s, 1935			A-O				5,000													
B'klyn & Montauk, 1st 6s. 1911			M-S																	
1st 5s.....1911			M-S																	
L. I. R.R. N. Sh. beh., 1st,																				
con., gu., gold, 5s.....1932			Q-J																	
N. Y. Bay. Ext. R. 1st, g., 5s, 1943			J-J																	
Montauk Ext. gtd. g. 5s.....1945			J-J																	
L. & Mo. Riv. See Chic. & Alton.																				
L. E. & St. L. Con., con., g. 5s, 1939			J-J					30			32							30 Feb. 11	38 Oct. 13	
Eng. Tr. Co. certifi. of deposit			J-J															9 1/2 Aug. 21	9 1/2 Aug. 21	
Gen. g., 4s.....1943			M-S																	
Louisville & Nashville—																				
Consol. 7s.....1898			A-O		64,000	104 1/2		102	102 3/4	102 1/4	102 1/2	102 1/2 Dec. 27	102 1/2 Dec. 9				101 Nov. 12	106 1/2 Mar. 29		
Cecilian beh., 7s.....1907			M-S															103 Oct. 1	106 Nov. 11	
N. O. & M., 1st, g., 6s.....1930			J-J					115	120									116 Jan. 4	123 June 10	
N. O. & M., 2d, 6s.....1930			J-J					100	100 1/2									98 1/2 Jan. 7	107 Aug. 23	
E. H. & Nash., 1st, g., 6s.....1919			J-D				1,000	113	110 1/2	113 1/2	116	113 Dec. 6	113 Dec. 6				113 Nov. 15	115 May 11		
Gen. g., 6s.....1930			J-D				166,000	116	115 1/2	117 1/2	117	116 1/2 Dec. 7	117 Dec. 24				115 1/2 Jan. 15	119 Oct. 13		
Pensacola div., 6s.....1920			M-S					106									102 Sept. 24	108 1/2 Jan. 22		
St. L. div., 1st, g., 6s.....1921			M-S														121 July 12	121 July 12		
2d, g., 3s.....1920			M-S																	
Nash. & Dec. 1st, 7s.....1900			J-J				3,000	55												
Sink. fd. (S. & N. Ala.), 6s, 1910			A-O										110 Dec. 23	110 Dec. 23				107 1/4 Apr. 19	110 Feb. 1	
Gold, 5s.....1937			M-N				13,000	95	100	98 1/2	101	100	99 Dec. 16	99 1/2 Dec. 3				95 1/2 May 7	101 Oct. 7	
Unifed, g., 4s.....1940			J-J				631,000	77 1/2	87 1/2	84 1/2	85	87 1/2	84 1/2 Dec. 1	87 1/2 Dec. 13				78 1/4 Jan. 5	87 1/2 Dec. 13	
Registered.....1940			J-J																	
Pens. & Atl. 1st, gu., g., 6s, 1921			F-A				6,000	95	103	105			108 Dec. 15	103 Dec. 15				95 June 7	108 Dec. 15	
Coll. trust, g., 5s.....1931			M-N				47,000	95	99		101		99 1/2 Dec. 6	102 Dec. 17				98 1/2 Nov. 1	103 Mar. 16	
L. & N. & Mob. & M., 1st, g., 4 1/2s, 1945			M-S					102									104 1/2 Mar. 16	106 1/2 Sept. 10		
N. Fla. & Shef., 1st, gu., g., 5s, 1937			F-A				25,000	92	93		89		88 1/2 Dec. 10	88 1/2 Dec. 10				82 1/2 July 29	88 1/2 Dec. 10	
S. & N. Ala., con., gu., g., 5s, 1936			F-A				4,000	92	93		94		94 Dec. 30	94 Dec. 30				91 Feb. 20	94 1/2 Jan. 19	
Kentucky Cent., g., 4s.....1937			J-J				5,000	85	87		89 1/2		87 1/2 Dec. 9	89 Dec. 14				85 Feb. 2	90 Jan. 20	
L. & N. Lou. C. & Lex., g. 4 1/2s, 1931			M-N																	
Lo. & Jeff. Brdge Co., gu., g., 4s, 1945			M-S					104 1/2												
L. N. A. & Ch. See Ch. Ind. & L.																				
Louisv. Ry. Co. 1st con. g. 5s, 1930			J-J																	
Mahoning Coal. See L. S. & M. So.																				
Manhattan Ry. cons. 4s.....1900			A-O		331,000	94 1/2			95		95 1/2	94 1/2 Dec. 6	96 Dec. 9				91 1/2 Apr. 6	97 1/2 Aug. 11		
Metropol'n El., 1st, gold, 6s, 1908			J-J		29,000	116		119 1/2	120 1/2	120 1/2	121 1/2	119 1/2 Dec. 2	121 1/2 Dec. 24				116 1/2 Jan. 6	121 1/2 Dec. 24		
2d 6s.....1899			M-N		72,000	105		103 1/2	103 1/2	104	104 1/2	103 1/2 Dec. 2	104 Dec. 14				102 1/2 Nov. 3	107 1/2 Apr. 28		
Manitoba S. W. Coloniz., g. 5s, 1934			J-D																	
Market St. Cable Ry., 1st 6s. 1913			J-J																	
McK'tpt. & B. Vern. See P. McK. & Y.																				
Metrop. Elev. See Manhat. Elev.																				
Met. St. Ry. gen. col. tr. g., 5s, 1907			F-A		1,274,000	116 1/2	117 1/2	111 1/2	112	113 1/2		111 1/2 Dec. 1	113 1/2 Dec. 28				109 1/2 Oct. 30	113 1/2 Dec. 28		
B'way & 7th Av. 1st con. g. 5s, 1943			J-D		41,000	116 1/2	117 1/2	118 1/2		122	123	119 1/2 Dec. 3	120 1/2 Dec. 16				116 1/2 Jan. 5	120 1/2 Aug. 20		
Registered.....1943			J-D																	
Col. & 3rd Av. 1st, gu., g., 5s, 1903			M-S		57,000	116	117	118 1/2	119	119 1/2		119 Dec. 3	121 Dec. 31				115 1/2 Mar. 1	121 Dec. 31		
Registered.....1903			M-S																	
Lexington Ave. & Pav. Ferry—																				
1st, guaranteed, gold, 5s, 1903			M-S		134,000	116	116 1/2	118 1/2	119	121		119 Dec. 2	121 Dec. 30				115 1/2 Mar. 5	121 Dec. 30		
Registered.....1903			M-S																	
Mex. Cent., con., gold, 4s.....1911			J-J															66 Aug. 13	69 1/2 Jan. 22	
1st, con., income, gold, 3s, 1939			July																	
2d, con., income, g., 3s.....1939			July																	
Mex. Internat., 1st, gold, 4s, 1942			M-S																	
Mex. Nat., 1st, gold, 6s.....1927			J-D					70										69 Mar. 3	73 Jan. 22	
2d income, 6s, A.....1917			M-S																	
Coupon stamped.....1917			M-S																	
2d income, 6s, E.....1917			Aug																	
Mex. Northern 1st gold, 6s.....1910			J-D					90										95 Jan. 13	100 Jan. 30	
Registered.....1910			J-D																	
Michigan Cent.—1st, con., 7s, 1902			M-N		52,000	113		114		114 1/2	114 1/2	114 1/2 Dec. 14	115 Dec. 14				113 1/2 Nov. 22	119 Apr. 28		
1st, con., 5s.....1902			M-N		12,000	105														

BONDS.		Int. period.	Sales in December Par value	Price about January 2, 1897.		PRICES IN DECEMBER.								RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Missouri Pacific—(Con.)															
Pac. R. of Mo. 1st ex. g. 4s. 1938	F-A		65,000	101 1/2	104 1/2	102	104 1/2	104 1/2	105 1/2	104 1/2 Dec. 15	105 1/2 Dec. 30	100 Apr. 30	105 1/2 Dec. 30	100 Apr. 12	109 Dec. 30
2d extended, gold, 5s. 1928	J-J		11,000	101 1/2	104 1/2	102	109	108	108	109 Dec. 30	109 Dec. 30	100 Apr. 12	109 Dec. 30		
Verdigris V. Ind. & W. 1st 5s. 1926	M-S														
Leroy & C. Val. A. L. 1st 5s. 1926	J-J														
St. L. & I. M. Ark. br., ex. 5s. 1935	J-D		6,000	100 7/8	107 1/2	108 3/4				106 Dec. 7	106 3/4 Dec. 20	103 Apr. 12	107 1/2 Nov. 22		
1st ext. gold, 4 1/2s. 1947 F&A	J-D		8,000		104 1/2			104 1/2		107 1/2 Dec. 1	108 3/4 Dec. 16	104 June 7	108 3/4 Dec. 16		
Gen. con. Ry. & Id. gr. 5s. 1931	A-O		898,000		7 1/2		88	88 1/2		85 1/2 Dec. 1	89 Dec. 13	67 1/2 May 1	90 3/4 Sept. 14		
Gen. con. stpd. gu. g. 5s. 1931	A-O				75 1/2							68 June 1	87 Aug. 31		
Miss. Riv. Bldg. See Chic. & Atl.															
Mob. & Birm. prior lien, g. 5s. 1945	J-J														
Small.															
Income, gold, 4s. 1945	J-J														
Small.															
Mob. & Ohio, new, gold, 6s. 1927	J-D		39,000	111	118	119	120	120	120	119 Dec. 3	121 1/2 Dec. 14	116 1/2 June 4	124 Nov. 17		
1st extension, 6s. 1927	J-D		1,000	111	118	119	120	119	120	119 Dec. 6	119 Dec. 6	112 Mar. 25	119 Dec. 6		
Gen., 4s. 1928	M-S		496,000	67	67 1/2	72 1/2	76 1/2	72	72	72 Dec. 1	78 1/2 Dec. 10	65 Apr. 19	78 1/2 Dec. 10		
St. L. & Cairo, gu., gold, 4s. 1931	J-J			80											
Mohawk & Mal. See N. Y. C. & H.															
Monongahela Riv. See Balt. & O.															
Montana Cent. See St. P. M. & M.															
Montauk Ext. See Long Island															
Morgan's La. & T.—See So. Pac. Co.															
Morris & Essex. See Del. L. & W.															
Nash. Chatt. & St. L.—															
1st, 7s. 1913	J-J		1,000	126 1/4		131	132	136	133 1/2	Dec. 17	133 1/2 Dec. 17	127 1/2 Jan. 6	133 1/2 June 22		
2d, 6s. 1901	J-J											104 1/2 Apr. 14	105 1/2 Nov. 9		
1st, con., gold, 5s. 1928	A-O		53,000	99 1/4	101				103 1/2	102 1/2 Dec. 22	103 1/2 Dec. 27	98 1/2 June 8	103 1/2 Oct. 26		
1st 6s, T. & P. b. 1917	J-J														
1st 6s, McM. M. W. & Al. 1917	J-J														
1st, gold, 6s, Jasper Bch. 1923	J-J														
Nash. Flor. & Sher. See Lou. & N.															
New H. & Derby. See Houstonia.															
N. J. June'n RR. See N. Y. Cent.															
N. J. Southern. See Central N. J.															
Newp't & Clin. B'ge. See Penn. Co.															
N. O. & N. E., prior lien, g. 6s. 1915	A-O			100											
N. Y. B. & Man. Beach. See L. Isl.															
N. Y. Bay Exten. RR. See L. Isl.															
N. Y. Central & Hud. Riv.—															
1st, 7s. 1903	J-J		27,000	117	118	119	119 1/2	119	119 1/2	119 Dec. 1	119 1/2 Dec. 15	117 1/2 Jan. 7	121 1/2 Apr. 15		
Registered. 1903	J-J		10,000	116 1/2	117	118 1/2				119 Dec. 13	119 Dec. 13	117 Jan. 4	120 1/2 Apr. 28		
Debtenture 5s of. 1884-1904	M-S		7,000	105 1/2	106 1/4	110	110 1/2	110	110 1/2	110 Dec. 18	110 1/2 Dec. 20	106 Mar. 4	112 Aug. 28		
Registered. 1884-1904	M-S		2,000	105 1/2	106	110	110 1/2	110	110 1/2	110 Dec. 2	110 Dec. 2	106 1/2 Jan. 9	111 July 21		
Reg. debtenture 5s of. 1889-1904	M-S			105	106	110	110 1/2	110 1/2	110 1/2			107 1/2 Feb. 13	109 1/2 Sept. 17		
Debtenture, g. 4s. 1890-1905	J-D		10,000	101 1/2	102 1/2	103		103		103 1/2 Dec. 30	103 1/2 Dec. 30	102 1/2 Feb. 5	105 1/2 May 3		
Registered, deb. 4s. 1890-1905	J-D			100 1/2								101 1/2 Jan. 13	104 1/2 Aug. 20		
Debt cert., ext. g. 4s. 1905	M-N			101 1/2		103 1/2		103				101 1/2 Jan. 5	105 July 20		
Registered. 1905	M-N			100 1/2		103 1/2		102				103 1/2 May 19	104 July 29		
Harlem, 1st, 7s. 1900	M-N		2,000	111 1/2	112	108	108 1/2	109		108 1/2 Dec. 13	108 1/2 Dec. 13	107 1/2 Nov. 8	114 Apr. 20		
Registered. 1900	M-N		53,000	111 1/2	111 1/2	107 1/2	108 1/2	105		107 1/2 Dec. 1	109 Dec. 23	107 Oct. 27	114 Mar. 30		
N. J. June R. 1886	F-A			103								103 May 7	103 May 7		
Registered certificates. 1886	F-A														
West Shore, 1st, 4s, gu. 2361	J-J		179,000	105		111 1/2	111 1/2	111 1/2	111 1/2	110 1/2 Dec. 14	111 1/2 Dec. 2	105 Jan. 4	111 1/2 Nov. 24		
Registered. 2361	J-J		68,000	103 1/2	104	111 1/2	111 1/2	108	109	108 1/2 Dec. 21	111 1/2 Dec. 2	104 Jan. 4	111 1/2 Nov. 23		
Beech Cr'k, 1st, gu., g. 4s. 1936	J-J			102								103 Jan. 7	108 1/2 Mar. 24		
Registered. 1936	J-J														
2d gu., gold, 5s. 1936	J-J														
Registered. 1936	J-J														
Clearfield Bitum. Coal Corp.															
1st, f. int. gu., g. 4s, ser. A. 1940	J-J			92	94							86 Nov. 15	86 Nov. 15		
Small bonds, series B. 1940	J-J														
Gouv. & O. B. 1st gu., g. 5s. 1942	J-D														
R. W. & O. B., con., 1st, ext. 5s. 1922	A-O		39,000	118		118 1/2	121 1/2	121 1/2	119 1/2	Dec. 3	122 1/2 Dec. 22	117 1/2 Jan. 5	122 1/2 Dec. 22		
Nor. & Mont. 1st gu., g. 5s. 1916	A-O														
R. W. & O. T. R. 1st gu., g. 5s. 1918	M-N														
Oswa. & H. 2d, gu., g. 5s. 1915	F-A														
Union & H. Riv. gu., g. 4s. 1922	J-J			104								107 1/2 June 2	107 1/2 June 2		
Moh. & Mal. 1st, gu., g. 4s. 1921	M-S														
Cart. & Ad. 1st, gu., g. 4s. 1921	J-D														
N. Y. & Put., laton, gu. g. 4s. 1993	A-O			100											
N. Y. & North, 1st, g. 5s. 1927	A-O			113	121							118 1/2 Jan. 7	122 1/2 Sept. 24		
N. Y. Chic. & St. L.—1st, g. 4s. 1937	A-O		138,000	103 1/2	104 1/2	106 1/2	107	106 1/2	106 1/2	Dec. 3	107 Dec. 8	103 1/2 Apr. 4	108 Sept. 2		
Registered. 1937	A-O											102 1/2 May 24	105 Feb. 16		
N. Y. & Greenwood L.—See Erie.															
N. Y. & Har.—See N. Y. C. & Hud.															
N. Y. Luck & West.—See Del. L. & W.															
N. Y. Lake Erie & West.—See Erie															
N. Y. & Man. Beach.—See Long Is.															
N. Y. & N. E.—See N. Y. N. B. & H.															
N. Y. & Nor.—See N. Y. Cent.															
N. Y. N. Haven & Hartford—															
1st, reg. 4s. 1903	J-D														
Convert. deb. cert., \$1,000. 1900	A-O		23,000	126 1/4		140 1/2		144		140 1/2 Dec. 7	144 1/2 Dec. 24	104 1/2 Oct. 7	104 1/2 Oct. 7		
Small cert., \$100. 1900	A-O		500	123 1/2		144		144		141 Dec. 15	141 Dec. 15	132 1/2 Feb. 4	144 1/2 Dec. 24		
N. Y. & N. Eng., 1st, 7s. 1905	J-J			127 1/2	129 1/2	120						133 Feb. 15	141 Dec. 15		
1st, 6s. 1905	J-J			123 1/2	124	112		113				119 1/2 Jan. 14	123 June 16		
Houstonia RR., con. g. 5s. 1937	M-N			119		120	125					113 1/2 May 27	114 Jan. 18		
N. H. & Derby, con. 5s. 1918	M-N			100		113						125 1/2 Feb. 6	125 1/2 Jan. 27		
N. Y. O. & W.—Cona., 1st g.															

BONDS.			Int. Period	Sales in December Par value	Price about January 2, 1897.		PRICES IN DECEMBER.								RANGE FOR YEAR 1897.			
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Ogden & L. Ch.—																		
1st, con. 6s.	1920	A-O						90										
Income.	1920	O																
Income, small.	1920	O																
Ohio & Mississippi—																		
Con., sinking fund, 7s.	1898	J-J		102			103								102	May 4	106	June 19
Con., 7s.	1898	J-J	10,000	102			103				103	Dec. 10	103	Dec. 10	102	July 30	105½	June 22
2d, con. 7s.	1911	A-O	15,000	111	115						121	Dec. 13	121	Dec. 13	115	Jan. 13	121	Dec. 13
1st, Spring, Div., 7s.	1905	M-N	59,000	95			101	103			105½	Dec. 8	106	Dec. 31	100½	June 23	106	Dec. 31
1st, gen. 5s.	1892	J-D									85	90						
1st consol. 4s.	1897	J-J									102				101½	Apr. 30	105	Nov. 15
Ohio River RR., 1st, g., 5s.	1894	J-D		100														
Gen., g., 5s.	1897	A-O		95											77	Nov. 6	90	Jan. 6
Ohio Southern 1st, 6s.	1921	J-D													9	June 22	18	Sept. 17
Gen., g., 4s.	1921	M-N													8½	Apr. 22	15	Jan. 8
Eng. Trust Co. certs.																		
Ohio Val.—See Ches. & O. Southw.																		
Omaha & St. L., 1st, g., 4s.	1901	J-J	84,000				82½	85	83	86	82½	Dec. 1	86½	Dec. 16	76	Nov. 12	86½	Dec. 16
Oregon & Cal. See So. Pac. Co.																		
Oregon Improvement Co.—																		
1st, gold, 6s.	1910	J-D		90							99½	Dec. 3	102½	Dec. 21	88	Apr. 29	108	Sept. 23
Eng. Tr. Co. certs.	1921	J-J	103,000		83										84½	June 5	103½	Sept. 18
Eng. Tr. Co. Stamped, int. paid.																		
Con. g., 5s.	1898	A-O			20										15	Feb. 10	32½	Aug. 24
Eng. Trust Co. certs.			244,000		17			43	45	45½	142	Dec. 1	145½	Dec. 16	15½	May 14	149	Sept. 20
Oregon R. & N., 1st, s.t., g., 6s.	1909	J-J	354,000	110½			114		115½	115½	115	Dec. 24	116½	Dec. 8	110	Jan. 4	116½	Dec. 8
Ore. RR. & Nav. con., g., 4s.	1946	J-D	977,000	80½			92½		93½	93½	92½	Dec. 1	93½	Dec. 15	80	Jan. 4	94½	Nov. 30
Oregon Short Line—1st, 6s.	1922	F-A	168,000	112½			122	123	123½	125	120	Dec. 13	124	Dec. 2	113½	Jan. 4	124	Dec. 2
Utah & No. 1st, 7s.	1908	J-J	4,000	111			117	120			120	Dec. 13	120	Dec. 13	114	Feb. 18	120	Dec. 13
Gold, 5s.	1926	J-J		98			101								102	May 24	102	May 24
Oreg. Sh. 1st, con. g., 5s.	1946	J-J	761,000				94½	94½	98½	98½	94½	Dec. 1	99½	Dec. 7	86	July 9	99½	Dec. 7
Non-cum. inc. A, 5s.	1909	Sept	212,000				56½	57½	57½	57½	57	Dec. 1	59½	Dec. 8	44	July 8	61½	Aug. 31
Non-cum. inc. B, & coll. trust		Oct.	59,000				37½				39	Dec. 8	39½	Dec. 15	36	Nov. 4	40½	Sept. 23
Owego & Rome—See N. Y. Cent.																		
Ottum. C.F. & St. P.—See C. & N.W.																		
Pacific of Missouri—See Mo. Pac.																		
Panama, s.t., subldy, g., 6s.	1910	M-N																
Peninsula—See Chicago & N. W.																		
Pennsylvania Co.—																		
Penn. Co. gu., 1st, 4½s.	1921	J-J	53,000	108½	110		114½	115			114½	Dec. 4	115½	Dec. 13	109½	Jan. 18	115½	Dec. 13
Registered.	1921	J-J	83,000		110½						112½	Dec. 17	114½	Dec. 13	109½	Jan. 28	114½	Dec. 13
Gu. 3½s, col. tr. reg. cfs.	1937	M-S																
P. C. & St. L., con. gu., g., 4½s.																		
Series A.	1940	A-O	30,000	109			110½	111			111½	Dec. 13	111½	Dec. 24	108½	Apr. 4	112	Sept. 21
Series B, guar.	1942	A-O	30,000	109			110½				111½	Dec. 13	111½	Dec. 23	108½	Jan. 23	111½	Dec. 23
Series C, guar.	1942	M-N		102			109											
Series D, 4s, guar.	1945	M-N		103			100½											
Pittsb. Clin. & St. L., 1st, 7s.	1900	F-A		112½	115		109											

BONDS.			Ind. Period.	Sales in December Par value	Price about January 2, 1897.		PRICES IN DECEMBER.				RANGE FOR YEAR 1897.										
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.								
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.				
St. Louis & San Fran.—					\$																
2d, g., 6s, Class A.....					1908	M-N	2,000	111½	113½	114	114½	114½	Dec. 3	114½	Dec. 3	112½	Jan. 6	115½	Apr. 23		
2d, g., 6s, Class B.....					1906	M-N	36,000	111½	113½	114	114½	114	Dec. 1	114½	Dec. 3	112	Jan. 6	118½	Oct. 18		
2d, g., 6s, Class C.....					1906	M-N	38,000	111½	113½	114	114½	114½	Dec. 1	114½	Dec. 6	111½	May 4	118½	Oct. 11		
1st g., 6s, Pierce C. & O.....					1919	F-A															
Gen., g., 5s.....					1931	J-J	264,000	107½	117½	118	119	117½	Dec. 1	119½	Dec. 30	108½	Jan. 7	119½	Dec. 30		
Gen., g., 5s.....					1931	J-J	447,000	94	96	103½	103½	103½	Dec. 1	105½	Dec. 31	94½	Jan. 5	105½	Dec. 31		
1st trust, g., 5s.....					1937	A-O	27,000					93½	Dec. 21	95	Dec. 22	86	May 13	95	Dec. 22		
F.R.S. & V.B. Bdg. 1st, g., 6s.....					1910	A-O		105		105½	112	106½	112				105	Oct. 4	110	Mar. 30	
Kansas Mid., 1st, g., 4s.....					1937	J-D															
St. L. & S. F. RR, g., 4s.....					1906	J-J	420,000	62½	73½	74	76	76½	Dec. 1	77	Dec. 13	62½	Jan. 14	77	Dec. 13		
St. Louis South. See St. L. & T. H.																					
St. L. S. W. 1st, g., 4s, bd., cts. 1989					1989	M-N	139,000			72½	73½		72	Dec. 24	74	Dec. 9	59½	Apr. 1	76½	Sept. 4	
2d, g., 4s, inc. bond, cts. 1989					1989	J-J	5,000	24					25	Dec. 3	28	Dec. 3	15	Apr. 1	31½	Aug. 9	
St. L. Van. & T. H. See Penn. Co.																					
St. Paul City Cable, con. g., 5s 1937					1937	J-J											90	Nov. 8	91	Feb. 27	
Guaranteed, gold, 5s.....					1937	J-J		85													
St. Paul & Duluth, 1st, 5s.....					1931	F-A			113		115										
2d, 5s.....					1917	A-O	7,000	103	103½	105	106	107	108	105½	Dec. 9	107½	Dec. 27	102	Apr. 10	107½	Dec. 27
St. Paul Minn. & Manitoba—																					
2d, 6s.....					1909	A-O	57,000	118		120	122½		121½	Dec. 15	122½	Dec. 30	118½	Jan. 11	122½	Dec. 30	
Dakota ext., gold, 6s.....					1910	M-N	11,000	118		120	122		121	Dec. 14	121½	Dec. 27	116½	Jan. 4	122½	July 30	
1st, consol., 6s.....					1933	J-J	1,000	123		128½	129½	128		130	Dec. 7	130	Dec. 7	123	Jan. 6	130	Dec. 7
Registered.....					1933	J-J															
Reduced to gold 4½s.....					1933	J-J	91,000	102½	102½	106	108	108½	109	107½	Dec. 1	108½	Dec. 31	102½	Jan. 4	108½	Dec. 31
Registered.....					1933	J-J															
Mont. Ext., 1st, gold, 4s.....					1937	J-D	1,000	86					93	Dec. 8	93½	Dec. 22	87½	Jan. 12	95	Aug. 30	
Registered.....					1937	J-D		84½	84½								85	Jan. 19	89½	Apr. 23	
Minneapolis Union, 1st, 6s.....					1922	J-J											123	July 10	126	Sept. 10	
Mont. C., 1st, g., 6s.....					1937	J-J		113		120		122	124½				114½	Feb. 6	122½	Oct. 27	
Registered.....					1937	J-J											115	Apr. 24	115	Apr. 24	
1st, guar., gold, 5s.....					1937	J-J			106½							103	Feb. 19	106	June 2		
Registered.....					1937	J-J															
E. M., 1st div., 1st, g., 5s.....					1908	A-O		105		107½						105½	Sept. 16	108	Mar. 17		
Registered.....					1908	A-O															
Will. & S. F., 1st, g., 5s.....					1938	J-D		106	107½	107½						106	Mar. 16	111	Nov. 23		
Registered.....					1938	J-D															
St. Paul & Nor. Pac. See Nor. Pac.																					
St. P. & Sioux Cy. See C. St. P. & M. O.																					
S. An. & Ar. Pass. See So. Pac. Co.																					
S. F. & N. P., 1st, g., f. g., 5s.....					1919	J-J		97	100							100½	Oct. 20	100½	Oct. 20		
Sav. F. & W., 1st, con., g., 6s 1934					1934	A-O		113								104½	Oct. 18	106½	Aug. 2		
1st, g., 5s.....					1934	A-O															
Scioto Val. & N. E. See Nor. & West.																					
Seab. & Roanoke, 1st, 5s.....					1926	J-J		93													
Seaside & Bridge—See Bklyn El.																					
Seat. L. S. & East, 1st, g., 6s 1931					1931																
Trust receipts, ass'tment paid.....							58,000	35	38												
Sod. Bay & So., 1st, g., 5s.....					1924	J-J															
So. Car. & Georgia 1st, g., 5s 1919					1919	M-N	200,000		93	94	94½	94½	95	94½	Dec. 3	95½	Dec. 13	87½	Feb. 3	95½	Aug. 31
Southern Pacific Company—																					
Galv. H. & S. A., 1st, g., 6s.....					1910	F-A															
2d gold 7s.....					1905	J-D		90		100	102½		101½				103	Apr. 19	108	July 15	
Mex. & Pac. Div., 1st, g., 5s 1931					1931	M-N	95,000	88				91		88½	Dec. 3	92½	Dec. 14	88	May 10	93	Oct. 25
H. & Tex. C., 1st, g., 5s 1903					1903	J-J		125		125											
1st gold 5s, interest gu. 1937					1937	J-J	34,000	105½	106½	111½				112½	Dec. 27	112½	Dec. 1	109½	Jan. 13	112½	Dec. 15
Con. gold 6s, int. guar. 1912					1912	A-O	27,000	100		105	110			107½	Dec. 17	108	Dec. 28	99½	Apr. 7	108	Dec. 28
Gen. gold 4s, int. guar. 1921					1921	A-O	126,000	64		79		78		78	Dec. 18	81	Dec. 2	65½	Apr. 29	81	Dec. 2
Morgan's L. & T., 1st, g., 6s 1920					1920	J-J		111		129				129	Dec. 18	129	Dec. 18	114	Nov. 17	114	Nov. 17
1st, 7s.....					1918	A-O	1,000	122									127½	Oct. 26	129	Dec. 18	
N. Y. Tex. & Mex., 1st, g., 5s 1912					1912	A-O															
Oreg. & Cal., 1st, g., 5s 1927					1927	J-J		75		60½	61	61½	62	60	Dec. 10	62	Dec. 23	72½	June 11	72½	June 11
S. A. & A. P., 1st, g., 4s 1943					1943	J-J	294,000	54½	56								54½	Jan. 13	63	Aug. 16	
Texas & N. O., 1st, 7s.....					1905	F-A											111	Mar. 1	111	Mar. 1	
Sabine Div'n, 1st, 6s.....					1912	M-S			105								106	May 7	106½	Nov. 17	
Consol., gold, 5s.....					1943	J-J	117,000	92		96		97		98	Dec. 7	98½	Dec. 31	91½	Jan. 4	93½	Dec. 21
South. Pac. of Arizona—																					
Guar. 1st, 6s.....					1909-10	J-J	134,000	91		100		102		103	Dec. 14	105	Dec. 15	90	Feb. 2	105	Dec. 15
A. P. of Cal., 1st, g., 6s.....					1905-12	A-O	2,000	107					109	Dec. 14	109	Dec. 14	105½	Oct. 11	109	Sept. 14	
1st, consol., guar. g., 5s.....					1937	M-N	163,000	85		91		91½		92	Dec. 4	94	Dec. 3	85	Feb. 17	94	Dec. 3
A. & S. W. 1st, g., 5s.....					1941	J-J	122,000		83			88		85	Dec. 1	89½	Dec. 27	82	Jan. 2	89½	Dec. 27
S. F. Coast, 1st, g., 4s.....					1937	J-J		101													
S. Pac. of N. Mex., 1st, 6s.....					1911	J-J	115,000		106		107		108½	Dec. 17	108½	Dec. 1	102	Jan. 4	108½	Dec. 1	
Southern Railway—																					
1st con. g., 5s.....					1994	J-J	1,386,000	88½	90	92		95	95½	92½	Dec. 1	95½	Dec. 31	87½	Mar. 29	95½	Dec. 31
Registered.....					1994	J-J															
E. Ten., reor. lien, g., 4-5s 1938					1938	M-S		90				94					86	May 8	92½	Nov. 30	
Registered.....					1938	M-S															
Ala. Cen. R. 1st 6s.....					1918	J-J															
Atl. & Ch. Air Line, income 1900					1900	A-O															
Col. & Greenville 1st 5s 1916					1916	J-J	14,000	108½	109½	109½	110½	110	110½	110	Dec. 1	110	Dec. 1	115½	Aug. 26	119	Dec. 22
East Tenn. Va. & Ga. 1st 7s 1900					1900	J-J	11,000	109½		109½		110	110½	110	Dec. 1	110	Dec. 1	107½	Jan. 4	111	June 22

BONDS.		Ind. Period.	Sales in December Par value	Price about January 2, 1897.		PRICES IN DECEMBER.				RANGE FOR YEAR 1897.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Union El. (Chic.), 1st, g. 5s. 1945	A-O												
Union Pacific—1st, 6s. 1896	J-J		10,000	103	103 1/2	102 1/2	103	102 1/2	103	102 1/2	103	101 1/2	104 1/2
1st, 6s. 1897	J-J		7,000	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	101 1/2	104 1/2
1st, 6s. 1898	J-J		4,000	103 1/2	104	102 1/2	103	102 1/2	103	102 1/2	103	101 1/2	104 1/2
1st, 6s. 1899	J-J		39,000	103 1/2	104	102 1/2	103	102 1/2	103	102 1/2	103	101 1/2	104 1/2
Tr. rcta. ex mat. coups. 1896			45,000	100	100 1/4	110 1/4	111 1/4	113	114	113	114	100	117
Tr. rcta. ex mat. coups. 1897			1,000	100	101	110 1/4	111 1/4	113	114	113	114	99 1/2	117
Tr. rcta. ex mat. coups. 1898			42,000	100	100 1/4	110 1/4	111 1/4	113	114	113	114	100	117
Tr. rcta. ex mat. coups. 1899			10,000	100	100	110 1/4	111 1/4	113	114	113	114	100 1/4	117
Eng. purchase money cert. 1899			1,888,000	100	100	110 1/4	111 1/4	113	114	113	114	110	117
Collateral trust, 6s. 1906	J-J		9,000	75	85	100	102	104	103	103	103	97	103
Tr. Co. cert., gold, 4 1/2s. 1918	M-N		13,000	75	85	100	102	104	103	103	103	97	103
Coll. trust, 6s. gold notes. 1902	F-A			50	50					45	48 1/2	45	53
C. tr. 6s. g. notes, 62 1/2% prin. pd.			467,000	41 1/2	42 1/2	43	43	43	43	43	43	40 1/2	44
Ext. sinking fund, g. 8s. engr.													
graved Trust Co. cert. 1899	M-S		150,000	111	111 1/2	113	113	110	110	110	110	87	121
Kansas Pacific, 1st, 6s. 1895	F-A			108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108	111 1/2
Eng. Tr. cert. ex mat. coups.	J-D			90	90	90	90	90	90	90	90	100	113 1/2
1st, 6s. 1896	J-D			90	90	90	90	90	90	90	90	100	113 1/2
Eng. tr. cert. ex mat. coups.	M-N			90	90	90	90	90	90	90	90	100	113 1/2
Denr. Div. ass'd 6s. 1899	M-N		2,000	95	100	95	100	110	110	110	110	96	118
Eng. tr. rcta. ex mat. coups.	M-N		553,000	66	67	89 1/2	89 1/2	84 1/2	85 1/2	84	84	67	120 1/2
Eng. tr. rcta. 1st. con. 6s. 1919	M-N			35	35	50	50	60	60	60	60	25	36 1/2
C. B. Un. P. fund. coup. 7s. 1895	M-N			25	25	30	30	30	30	30	30	19	36
Ach. Col. & Pac., 1st, 6s. 1905	Q-F		3,000	20	24 1/2	32	33	35	35	35	35	33	36
U. P. L. & C., 1st, g. 5s. 1918	A-O		78,000	35 1/2	36	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	45	53
U. P. D. & G., 1st, con. g. 5s. 1939	J-D		348,000	35 1/2	36	48 1/2	49 1/2	48 1/2	49 1/2	47 1/2	48 1/2	35	53
Engraved Trust Co. cert. 1899				48 1/2	49 1/2	48 1/2	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	35	53
U. N. J. R. & Co. See Penn. R.R.													
Utah & North'n. See Or. Short L.													
Utica & Bl. Riv. See N. Y. Cent.													
Ver. Val. Ind. & W. See Mo. Pac.													
Virginia Mid. See South. Ry.													
Wabash R.R. Co., 1st, g. 5s. 1939	M-N		379,000	106	106 1/2	105 1/2	105 1/2	107 1/2	108	105 1/2	106	101 1/2	108 1/2
2d, gold, 5s. 1939	F-A		786,000	70	70 1/2	78 1/2	79	80 1/2	81	79	81	63 1/2	81 1/2
Debutent, series A. 1939	J-J			22	23 1/2	26 1/2	28 1/2	27	28	27	28	88 1/2	101 1/2
Series B. 1939	J-J		45,000	95 1/2	98	108	102	99 1/2	101 1/2	99 1/2	101 1/2	88 1/2	101 1/2
1st, 5s. Det. & Ch. Ex. 1941	J-J		72,000	103 1/2	106	108	102	99 1/2	101 1/2	99 1/2	101 1/2	105 1/2	111
St. L. K. C. & N. St. Ch. Br. 1st 6s. '08	A-O			103 1/2	106	108	102	99 1/2	101 1/2	99 1/2	101 1/2	105 1/2	111
Warren R.R. See D. L. & W.													
Wash. Ohio & West. See So. Ry.													
West. N. Y. & Penn., 1st, g. 5s. 1937	J-J		20,000	104	104 1/2	108 1/2	109	108 1/2	109	108 1/2	109	104 1/2	109 1/2
Gen. g. 2-3-4s. 1943	A-O		37,000	47	47	46	46	46 1/2	46 1/2	46 1/2	46 1/2	43	50
Income 5s. 1943	Nov.			13	13	46	46	46 1/2	46 1/2	46 1/2	46 1/2	9	50
West. No. Car. See South'n Ry.													
West'n Pacific. See Cent. Pacific.													
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M-N		1,000	100	100	100	100	99	99	99	99	99	102 1/2
40-yr. con. 5s. 1936	M-N			100	100	100	100	99	99	99	99	99	102 1/2
West shore. See N. Y. Central													
W. Va. & Pittsb'g. See B. & O.													
W. Va. Cent. & P., 1st, g. 6s. 1911	J-J			70	70	92	92	100	100	100	100	85	93
Wheel. & Lake Erie, 1st, 5s. 1926	A-O		9,000	92	92	100	100	100	100	100	100	100	100
Trust Co. certificates.				92	92	100	100	100	100	100	100	100	100
Wheel. Div., 1st, gold, 5s. 1928	J-J			92	92	100	100	100	100	100	100	100	100
Exten. & Imp., gold, 5s. 1930	F-A			92	92	100	100	100	100	100	100	100	100
Consol., gold, 4s. 1930	J-J			92	92	100	100	100	100	100	100	100	100
Wilkesb. & East. See N. Y. S. & W.				92	92	100	100	100	100	100	100	100	100
Will. & Sioux F. See St. P. M. & W.				92	92	100	100	100	100	100	100	100	100
Winona & St. P. See Chic. & N. W.				92	92	100	100	100	100	100	100	100	100
Wis. Cent. Co., 1st, tr., g. 5s. 1937	J-J		95,000	30	38	33 1/2	34 1/2	33 1/2	35	33	35	31 1/2	38 1/2
Engraved Trust certificates.				30	38	33 1/2	34 1/2	33 1/2	35	33	35	31 1/2	38 1/2
Income, 5s. 1937	A-O			8	10	4	7	4	7	4	7	4	7
Miscellaneous Bonds.													
Am. Cot. Oil, deb., gold, 5s. 1900	Q-F		24,000	108	108 1/2	109	108	107 1/2	108	107 1/2	108	106	110
Am. D'k & Imp. 5s. See Cen. N. J.				108	108 1/2	109	108	107 1/2	108	107 1/2	108	106	110
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M-S		53,000	75	65	70	72 1/2	70	72	70	72	70	86 1/2
Bar. & S. Car Co., 1st, gold, 6s. 1943	J-J			75	65	70	72 1/2	70	72	70	72	70	86 1/2
80s. U. Gas tr. 6s. 1939	J-J			75	65	70	72 1/2	70	72	70	72	70	86 1/2
B'klyn. Un. Gas Co. 1st con. g. 5s. '45	F-A		180,000	105 1/2	111 1/2	111 1/2	112	111	112	111	112	105 1/2	112
B'klyn. Un. Gas Co. 1st con. g. 5s. 1945	F-A		87,000	99 1/2	100 1/2	99	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	91 1/2	102 1/2
B'klyn. Un. Gas Co. 1st con. g. 5s. 1945	F-A			99 1/2	100 1/2	99	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	91 1/2	102 1/2
Chic. Gas L. & C. See Peop. Gas & C.													
Chic. Jo. & St. Yd., col., g. 5s. 1915	J-J			110	110	92	99					109 1/2	109 1/2
Clearf. Bit. Coal. See N. Y. C. & H.												92	100
Col. C. & L., 1st, con., g. 6s. 1900	F-A			100	100	92	99					92	100
Col. C. & L. Dev. Co., g. 6s. 1909	J-J			100	100	92	99					92	100
Col. Fuel Co., gen., gold, 6s. 1919	M-N			100	100	92	99					92	100
Columbus Gas Co., 1st, g. 5s. 1932	J-J			100	100	92	99					92	100
Col. & Hoek. C. & L., gold, 6s. 1917	Q-J			100	100	92	99					92	100
Commercial Cable, 1st, g. 4s. 2397	Q-J			100	100	92	99					92	100
Con. Gas Chic. See Peop. Gas & C.													
De Bardel. C. & L. See T. C. & L.													
Det. Gas Co., con. 1st, g. 5s. 1918	F-A		78,000	77 1/2	112	96	97	95 1/2	102	95 1/2	102	89	97 1/2
Ed. El. Ill., 1st, conv., g. 5s. 1910	M-S		15,000	110	112	111 1/2	112	111 1/2	112	111 1/2	112	109 1/2	113 1/2
1st, con., g. 5s. 1910	J-J		17,000	104 1/2	106	113 1/2	114	114 1/2	115	114 1/2	115	104 1/2	115
Ed. El. Ill., 1st, g. 5s. 1940	M-N			110	110	113 1/2	114	114 1/2	115	114 1/2			

BONDS.				PRICES IN DECEMBER.								RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.				Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	
	Int. Period.	Sales in December	Price about January 2, 1897.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Sun. Cr. Coal, 1st, g. s. f., 6s. 1912	J-D												
T. C. I. & R. T. Div. 1st, g. s. 1917	A-O	13,000	80	85									
Birm. Div. 1st, con., 6s. 1917	J-J	19,000	82½										
Cah. C. M. Co., 1st, g. s., 6s. 1910	F-A												
De Bar. C. & I. Co., g. s., 6s. 1913	M-N	12,000	111½	112									
U. S. Leath. Co. s. f., deb. g. s. 1913	M-N												
Western Gas col. tr. gold, 5s. 1932	M-N												
West. Union, deb., 7s. 1875-1900	M-N												
Registered.		1,000											
Collat. trust, currency, 5s. 1938	J-J	34,000	104										
Mutual Union Tel., s. f., 6s. 1911	M-N	12,000											
North West'n Telegraph, 7s. 1904	J-J												
W. L. E. & P. Cl. Co. 1st, g. s. 1919	J-J												

1st instalment paid.

2d instalment paid.

3d instalment paid.

* All assessments paid.

STOCKS.—PRICES AND SALES FOR DECEMBER, AND THE YEAR 1897.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark \$. Option sales are disregarded.

STOCKS.				SALES TO JAN. 1.				Price about January 2, 1897.				PRICES IN DECEMBER.				RANGE FOR YEAR 1897.							
N. Y. STOCK EXCHANGE.				In Dec.		In 1897.		Bid.		Ask.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.																					
Albany & Susquehanna. 100	100	20	170																				
Ann Arbor. 100	100	30	5,198	8½	10½	11½	13	12	13	\$12	Dec. 16	\$12	Dec. 16	\$170	Feb. 1	\$177½	Apr. 8						
Prof. 100	100	1,228	22,694	22	24	30½	34	33½	34	33	Dec. 10	34	Dec. 27	22½	Apr. 8	40	Aug. 12						
Atchafalpa Top. & S. Fe. 100	100	22,318	477,194	28½	29½	12½	13	12½	13	12½	Dec. 21	14	Dec. 15	17	Apr. 19	35½	Sept. 18						
Preferred. 100	100	144,317	2,060,014	28½	29½	28	28½	30½	30½	27½	Dec. 1	31½	Dec. 15	9½	Apr. 7	1½	Aug. 12						
Atlantic & Pacific. 100	100	22,438	175,070	15½	17½	12	12½	13½	14	12½	Dec. 7	15	Dec. 23	9	July 10	21½	Sept. 20						
Baltimore & Ohio. 100	100	1,347	18,834	3	6	5	6	7	7	5½	Dec. 2	6½	Dec. 9	2	June 15	9½	Sept. 20						
Bos. & N. Y. A. L. pref. 100	100	90	6,656	102	105	104	107	104	107					102	Mar. 22	106	Oct. 13						
Brooklyn Elevated. 100	100	134,563	804,236	18½	19½	31½	32½	37½	37½	31½	Dec. 2	37½	Dec. 31	18½	Jan. 7	37½	Dec. 31						
Brooklyn Rapid Transit. 100	100	2,637	5,102	15	25	20½	22½	29½	31	20½	Dec. 2	31	Dec. 31	16½	May 14	31	Dec. 31						
Buff. Roch. & Pitts. 100	100	2,435	8,717	61	57	63	60	63	65	58	Dec. 15	66½	Dec. 31	54½	July 30	66½	Dec. 31						
Prof. 100	100	200	436	70	75	68	70	80½	81½	68	Dec. 3	68½	Dec. 30	68	Apr. 12	76	Dec. 31						
Canadian Pacific. 100	100	1,700	36,222	55	56½	50½	54	54½	52½	51½	Dec. 31	56½	Dec. 10	44½	Jan. 30	62½	Sept. 16						
Capital Traction. 100	100	1,467	2,787	44	46	60	61	61	61	61	Dec. 20	63	Dec. 10	50½	Oct. 11	63	Dec. 10						
Central of New Jersey. 100	100	184,175	1,513,386	100		85½	86	95	96	82½	Dec. 7	98½	Dec. 24	68½	May 24	103½	Jan. 19						
Central Pacific. 100	100	2,139	20,812	15	16	10½	11½	11½	12½	10½	Dec. 16	12½	Dec. 2	7½	Apr. 20	18	Sept. 30						
Chesapeake & Ohio. 100	100	55,176	1,013,372	16	16½	21½	21½	22	22½	21	Dec. 17	23	Dec. 9	15½	Mar. 29	27½	Aug. 30						
Chicago & Alton. 100	100	187	3,604	160		161	162	162	165	\$160	Dec. 14	\$163½	Dec. 24	\$147	July 22	\$170	Mar. 1						
Prof. 100	100		110	172		170	170							\$161½	May 24	\$175½	Nov. 1						
Ohio, Burl. & Quincy. 100	100	522,377	5,534,456	69½	70	95½	95½	100	100½	94½	Dec. 1	100½	Dec. 27	69½	Jan. 2	101½	Sept. 8						
Chicago & Eastern Ill. 100	100	5,718	40	50	52½	56	53½	55						69½	Jan. 2	101½	Sept. 8						
Prof. 100	100	1,099	4,015	95	101	95	100	100	102	100	Dec. 20	100	Dec. 20	\$95	Jan. 8	10½	Sept. 14						
Chicago Great Western. 100	100	253,978	1,398,513	4½	5½	13½	13½	15	15½	13½	Dec. 1	16½	Dec. 13	3½	June 23	20½	Aug. 12						
4 p. c. deb. 100	100	40	560			68	71	68	75	74	Dec. 7	75	Dec. 27	71½	Oct. 19	75	Dec. 27						
5 p. c. pref. A. 100	100	2,251	9,304			33	36	33½	38	33½	Dec. 24	36½	Dec. 29	31½	Aug. 26	43	Sept. 20						
4 p. c. pref. B. 100	100	1,800	21,554			24	26	24	28	25	Dec. 1	28½	Dec. 8	19	Jan. 21	33½	Sept. 23						
Ch. Indianan. & Lou. 100	100	2,560	74,955			8	9	8½	9½	8½	Dec. 23	10	Dec. 8	8	Oct. 29	13	Aug. 31						
Prof. 100	100	2,252	66,801			27	30	30	32	29	Dec. 6	32	Dec. 13	26	Nov. 8	46½	Sept. 1						
Ohio, Mil. & St. Paul. 100	100	514,887	6,763,777	73½	73½	93½	93½	95	95½	93½	Dec. 1	94½	Dec. 15	64½	Apr. 19	101½	Sept. 1						
Prof. 100	100	4,123	67,068	130½	132	141	141½	142½	143½	140½	Dec. 1	142½	Dec. 30	130	May 6	146	Sept. 1						
Chicago & North West. 100	100	41,527	772,715	102½	102½	123½	123½	120½	121	119½	Dec. 17	124½	Dec. 6	101½	Apr. 19	132½	Sept. 15						
Prof. 100	100	1,241	8,276	154	160	163½	163½	163	165	163½	Dec. 17	165½	Dec. 6	153	Jan. 12	165½	Sept. 22						
Ohio, R. I. & Pacific. 100	100	271,987	2,435,332	65½	66½	88½	88½	90	90½	88½	Dec. 1	92½	Dec. 14	60½	Apr. 19	97½	Sept. 20						
Ohio, St. P. M. & O. 100	100	31,649	1,092,486	46½	47½	77½	77½	77	78	77	Dec. 17	79½	Dec. 2	47	Jan. 2	89½	Sept. 16						
Prof. 100	100	250	7,139	130	136	148	148	152	150	150	Dec. 3	150½	Dec. 16	133½	Jan. 18	150½	Dec. 16						
Clev. Cin. Ohio. & St. L. 100	100	16,915	330,423	25½	27	33½	34	34½	35½	33½	Dec. 17	37	Dec. 9	21½	June 1	41½	Sept. 15						
Prof. 100	100	595	4,029	72	75	78	81	78	81	80	Dec. 7	82	Dec. 9	63	June 18	86½	Sept. 8						
Clev. Lor. & Wheel. pref. 100	100	1,125	5,014			41½	44	45	48	44½	Dec. 23	46½	Dec. 13	39	Nov. 3	49	Sept. 1						
Clev. & Pitts. guar. 100	100	8	174			167½	168	167	168	167	Dec. 23	167½	Dec. 31	60½	July 19	170	Dec. 31						
Col. Heck. Val. & Tol. 100	100	4,300	161,903	107		4½	5	5½	5½	4½	Dec. 23	5½	Dec. 2	1½	Apr. 30	168½	Sept. 8						
Prof. 100	100	610	3,785	50	57	18	20	15	17	15	Dec. 23	17½	Dec. 14	14	Aug. 3	46	Jan. 21						
Delaware & Hudson. 100	100	14,022	459,872	116½	116½	108½	110	111	113	108	Dec. 7	114	Dec. 16	99½	Apr. 1	123	Sept. 18						
Del. Lack. & Western. 50	50	10,624	120,203	156½	158½	150	155	153	156	151½	Dec. 7	157½	Dec. 18	146½	May 20	164	Aug. 21						
Denver & Rio Grande. 100	100	35	8,771	112½	112½	11½				\$124½	Dec. 23	\$124½	Dec. 23	9½	Apr. 20	14½	Aug. 14						
Prof. 100	100	9,144	134,074	41½	42½	44½	44½	44½	44½	44½	Dec. 1	46½	Dec. 10	36	Apr. 19	50½	Aug. 16						
Des Moines & Ft. D. 100	100	3,190	22,432	8	9	8	10	12½	13½	9½	Dec. 6	13½	Dec. 29	7	Apr. 5	14½	July 19						
Prof. 100	100	4	104	50		70				\$70	Dec. 31	\$70	Dec. 31	60½	July 19	170	Dec. 31						
Duluth S. S. & Ad. 100	100		3,784	3½		2½				2½	Dec. 29	3½	Dec. 29	3	Apr. 29	6½	Nov. 5						
Prof. 100	100	8	7,468	10	15	14½	14½	14½	15½	14½	Dec. 30	15½	Dec. 8	11½	Apr. 19	19	Sept. 16						
Erie. 100	100	8,762	208,699	14½	15½	14½	14½	14½	15½	14½	Dec. 30	15½	Dec. 8	11½	Apr. 19	19	Sept. 16						
1st pref. 100	100	19,300	153,934	32½	32½	35½	35½	38½	39	35½	Dec. 1	39½	Dec. 15	27	Apr. 19	46½	Sept. 16						
2d pref. 100	100	1,842	31,913	10	22	18½	19½	19½	20½	19	Dec. 1	20½	Dec. 15	15½	May 24	25½	Aug. 12						
Evansville & Terre H. 50	50		10,450	27	31	23	28	23	28					20	June 8	34	Sept. 20						
Prof. 50	50		3,720	35	45	43	48	43	48					\$28	Aug. 6	48	Sept. 17						
Flint & P. M. 100	100	1,550	40,070							12	Dec. 20	14	Dec. 10	7	Mar. 17	14½	Aug. 3						
Prof. 100	100	213	5,043	30	40	13	15	12	16	12	Dec. 20	14	Dec. 10	33	Mar. 17	14½	Aug. 3						
Gt. Worth & Rio Grande. 100	100	1,250	6,442			130	140	130	138	133	Dec. 9	133	Dec. 9	12	Nov. 29	18	Oct. 2						
Great Northern, pref. 100	100	20	8,950		</																		

STOCKS.		SALES TO JAN. 1.		Price about		PRICES IN DECEMBER.				RANGE FOR YEAR 1897			
N. Y. STOCK EXCHANGE.		In Dec.	In 1897.	January 2, 1897.		Dec. 1.		Dec. 31.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N. Y. Ch. & St. L.—2d pref. 100	770	59,058	26	28	33	35	32 1/2	35	34	Dec. 2	35	Dec. 8	24 Feb. 10
N. Y. & Harlem 50	100	741	200	25	33	35	32 1/2	35	32 1/2	Dec. 14	32 1/2	Dec. 14	295 Feb. 11
N. Y. Lark & Western 100	850	2,256	118	118	179	182	183 1/2	184	121	Dec. 30	121 1/2	Dec. 30	119 Jan. 5
N. Y. N. Haven & Hart 100	709	7,786	177 1/2	178 1/2	179	182	183 1/2	184	180	Dec. 3	183 1/2	Dec. 30	160 Feb. 2
N. Y. Ontario & West. 100	34,440	453,746	14 1/2	15 1/2	15	15 1/2	15 1/2	16	15 1/2	Dec. 1	16 1/2	Dec. 22	12 1/2 Apr. 19
N. Y. Sus. & West., new 100	4,443	123,375	9	10	18	18 1/2	18	1 1/2	18 1/2	Dec. 1	19 1/2	Dec. 3	1 1/2 May 28
Prof. 100	14,160	266,694	24	25	33 1/2	34	33 1/2	34	32 1/2	Dec. 28	36 1/2	Dec. 16	18 1/2 May 20
Norfolk & Southern 100	994	15,702	11	11 1/2	13	14 1/2	14 1/2	15 1/2	14 1/2	Dec. 16	15 1/2	Dec. 16	9 Apr. 19
Norfolk & Western 100	31,306	128,495	16	17	42 1/2	43 1/2	47	47 1/2	42 1/2	Dec. 4	48 1/2	Dec. 15	22 1/2 May 5
N. Pac. Ry. vot. tr. certs. 100	153,184	787,686	13 1/2	14	19 1/2	19 1/2	21 1/2	21 1/2	19 1/2	Dec. 1	22 1/2	Dec. 15	11 Apr. 19
Prof. vot. tr. certs. 100	377,219	2,754,077	32	32 1/2	55 1/2	55 1/2	59 1/2	59 1/2	55 1/2	Dec. 1	61 1/2	Dec. 15	32 1/2 Jan. 8
Omaha & St. Louis 100	69	74	5	5	5	5	5	5	5	Dec. 28	5 1/2	Dec. 28	5 1/2 Nov. 24
Or. RR. & N. Co. vot. tr. certs. 100	654	15,565	14	24	34	38	35 1/2	38	35 1/2	Dec. 30	37 1/2	Dec. 7	10 Apr. 20
Prof. vot. tr. certs. 100	2,413	58,348	35 1/2	38	67 1/2	69 1/2	68 1/2	70 1/2	68 1/2	Dec. 3	71 1/2	Dec. 13	37 1/2 Jan. 8
Ore. Sh. Line 100	1,023	59,645	14	15	18	19	18 1/2	19	18 1/2	Dec. 8	19 1/2	Dec. 8	17 1/2 July 9
Pennsylvania 50	25,776	164,726	2	3	113 1/2	113 1/2	114 1/2	114 1/2	112 1/2	Dec. 6	115	Dec. 30	103 1/2 Jan. 29
Peoria Dec. & Evans. 100	2,045	62,754	2	3	4	4	4	4	4	Dec. 28	4 1/2	Dec. 3	4 June 2
Peoria & Eastern 100	200	4,349	4	5	4	4	4	4	4	Dec. 20	5	Dec. 20	5 Apr. 23
Pitts. Cinn. Ch. & St. L. 100	37,655	247,998	12 1/2	14	33 1/2	33 1/2	38 1/2	39 1/2	33 1/2	Dec. 1	39 1/2	Dec. 20	11 1/2 Mar. 29
Prof. 100	5,294	46,229	46	53	65	66	66	68	65 1/2	Dec. 1	69 1/2	Dec. 20	44 1/2 June 25
Pitts. Ft. W. & Ch. guar. 100	994	815	160	160	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	Dec. 1	169 1/2	Dec. 20	150 May 11
Special 100	500	4,474	6	8	6	8	5	6	5 1/2	Dec. 22	7 1/2	Dec. 7	4 1/2 Aug. 13
Pitts. & Western, pref. 50	95,942	1,635,444	21 1/2	22	21 1/2	22	22 1/2	22 1/2	20 1/2	Dec. 10	24	Dec. 24	16 1/2 Apr. 19
Reading Co. vot. tr. cert. 50	144,915	1,230,233	47 1/2	48	51	51 1/2	51 1/2	51 1/2	47	Dec. 11	53 1/2	Dec. 24	38 1/2 Apr. 19
1st pref. 50	38,790	325,353	27 1/2	28	27 1/2	27 1/2	28	28	26	Dec. 10	29 1/2	Dec. 24	22 1/2 Apr. 19
Rensselaer & Saratoga 100	40	1,695	182	186	176	176	176	176	180	Dec. 14	180	Dec. 14	175 Oct. 9
Rio Grande Western 100	10	8,423	22	25	22	27	22	27	22	Dec. 16	22	Dec. 16	14 1/2 June 26
Prof. 100	3,269	19,999	53	59	60	63	63	63	57	Dec. 11	61 1/2	Dec. 29	52 1/2 May 28
Rome Wat. & Ogden. 100	1,060	4,058	120 1/2	121 1/2	121 1/2	123	123	123	121 1/2	Dec. 1	122 1/2	Dec. 27	116 Mar. 8
St. Jos. & G.I. vot. tr. certs. 100	5,474	98,084	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Dec. 1	8 1/2	Dec. 7	3 1/2 June 18
1st pref. vot. tr. certs. 100	14,199	57,105	46 1/2	47 1/2	52	53	53	53	47	Dec. 1	54 1/2	Dec. 22	37 1/2 June 10
2d pref. vot. tr. certs. 100	11,181	55,390	15 1/2	16 1/2	18 1/2	19 1/2	19 1/2	19 1/2	15 1/2	Dec. 1	19 1/2	Dec. 22	10 1/2 July 28
St. L. & A.T. H. tr. rec. 100	19,795	1,442	50	52	60	60	60	60	7 1/2	Dec. 3	8 1/2	Dec. 13	59 Aug. 16
St. L. & S. F. vot. tr. certs. 100	16,694	126,187	4 1/2	5	56	57	56 1/2	57	56 1/2	Dec. 13	59 1/2	Dec. 13	4 Apr. 19
1st pref. vot. tr. certs. 100	42,087	181,390	34	35	22 1/2	26 1/2	22 1/2	26 1/2	22 1/2	Dec. 1	27 1/2	Dec. 15	37 Jan. 28
2d pref. vot. tr. recs. 100	1,296	57,497	3 1/2	4 1/2	4	5	4 1/2	4 1/2	4	Dec. 21	5	Dec. 2	1 Apr. 1
St. Louis Southwest 100	4,048	90,266	9	10	9 1/2	10	9 1/2	10 1/2	9 1/2	Dec. 29	11	Dec. 11	3 1/2 Apr. 1
Prof. 100	207	6,519	19	19	20	25	18	21	21	Dec. 14	21	Dec. 14	20 Jan. 4
St. Paul & Duluth 100	271	3,079	81	81	85	87	75	80	81 1/2	Dec. 2	81 1/2	Dec. 2	72 1/2 July 16
St. Paul Minn. & Man. 100	1,043	6,717	112	116	121	124	122	124 1/2	121	Dec. 29	124	Dec. 6	114 Jan. 28
Southern Pacific Co. 100	6,994	113,518	14 1/2	15	20 1/2	21 1/2	20 1/2	21	20 1/2	Dec. 14	21 1/2	Dec. 7	13 1/2 Jan. 13
Southern (vot. tr. certs.) 100	19,270	369,056	9 1/2	9 1/2	9	9 1/2	8 1/2	9	8 1/2	Dec. 17	9 1/2	Dec. 11	7 Apr. 19
Prof. 100	96,862	1,134,214	28 1/2	28 1/2	29 1/2	29 1/2	31	31 1/2	29 1/2	Dec. 1	33 1/2	Dec. 15	22 1/2 Apr. 19
Texas Central 100	340	20	35	35	11 1/2	11 1/2	11	11 1/2	10 1/2	Dec. 17	12 1/2	Dec. 7	10 Feb. 5
Prof. 100	15,855	309,573	8 1/2	9	11 1/2	11 1/2	11	11 1/2	10 1/2	Dec. 17	12 1/2	Dec. 7	8 Apr. 19
Texas & Pacific 100	6,854	11,211	146	150	146	150	164	168	147	Dec. 1	173	Dec. 27	146 May 21
Third Avenue (N. Y.) 100	860	20	35	35	50	50	50	50	50	Dec. 1	50	Dec. 1	20 Sept. 3
Tol. & Ohio Central 100	50	75	50	75	50	75	50	75	50	Dec. 1	50	Dec. 1	50 Dec. 1
Prof. 100	50	75	50	75	50	75	50	75	50	Dec. 1	50	Dec. 1	50 Dec. 1
Tol. St. L. & Kan. City 100	100	15	15	15	15	15	15	15	15	Dec. 1	15	Dec. 1	15 Dec. 1
Prof. 100	130,444	2,145,983	9	9 1/2	24 1/2	24 1/2	25 1/2	25 1/2	23 1/2	Dec. 9	26 1/2	Dec. 13	215 1/2 Mar. 15
Union Pac. Eng. tr. rec. 100	9,599	270,736	2 1/2	3	7	7 1/2	6 1/2	7 1/2	6 1/2	Dec. 23	8 1/2	Dec. 8	4 1/2 Apr. 19
Union Pac. Dec. & Gulf 100	5,939	95,915	6	6 1/2	7 1/2	7 1/2	7	7 1/2	7 1/2	Dec. 28	8 1/2	Dec. 2	185 Oct. 20
Utica & Bk. River, std. 100	30,261	514,724	15 1/2	16	18	18 1/2	18	18 1/2	17 1/2	Dec. 17	19 1/2	Dec. 8	11 1/2 Apr. 19
Prof. 100	5,315	12,385	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	Dec. 29	102 1/2	Dec. 1	100 1/2 Nov. 17
West Chicago Street 100	30,261	514,724	15 1/2	16	18	18 1/2	18	18 1/2	17 1/2	Dec. 17	19 1/2	Dec. 8	11 1/2 Apr. 19
West N.Y. & Penn. tr. rec. 50	4,340	278,239	6	6 1/2	1 1/2	2	2 1/2	2 1/2	1 1/2	Dec. 3	2 1/2	Dec. 1	1 1/2 June 1
Wheeling & Lake Erie 100	710	47,615	27	30 1/2	8	11	8	11	10	Dec. 28	11 1/2	Dec. 3	2 1/2 Apr. 19
Prof. 100	648	15,191	2	2 1/2	1 1/2	2	2 1/2	2 1/2	1 1/2	Dec. 28	2	Dec. 28	1 June 3
Wis. Cen. Co. (vot. tr. certs.) 100	342	4,626	150	155	157	162	158	161	155	Dec. 22	160	Dec. 1	147 1/2 Feb. 11
Miscellaneous Stocks.													
Adams Express 100	300	300	25	35	25	35	25	35	25	Dec. 1	35	Dec. 1	40 Mar. 26
Alice 50	268	111	125	119	140	119	140	119	140	Dec. 1	140	Dec. 1	140 Dec. 1
American Bank Note 50	15,890	146,820	11 1/2	13 1/2	22 1/2	23 1/2	22	23	21 1/2	Dec. 1	24 1/2	Dec. 2	9 1/2 May 28
American Coal 25	6,877	64,425	54	55	74 1/2	75	75 1/2	76 1/2	73 1/2	Dec. 1	77	Dec. 1	52 1/2 Feb. 18
American Cotton Oil 100	854	7,983	109	111	117	119	115	118	115 1/2	Dec. 11	119 1/2	Dec. 2	109 1/2 Jan. 28
American Express 100	11,103	543,166	11 1/2	12 1/2	7	8	7 1/2	8	6 1/2	Dec. 24	8 1/2	Dec. 8	6 1/2 Nov. 23
Am. Spirit Mfg. 100	9,000	158,596	26	27 1/2	19	20	18	19	15	Dec. 24	21 1/2	Dec. 8	15 Dec. 24
American Sugar Refin. 100	1,173,131	9,385,650	11 1/2	11 1/2	139 1/2	139 1/2	140 1/2	141	135 1/2	Dec. 17	145 1/2	Dec. 7	100 1/2 Mar. 29
Prof. 100	5,200	145,334	100	100 1/2	113 1/2	114 1/2	114	115	112	Dec. 17	115 1/2	Dec. 14	100 1/2 Jan. 7
Amer. Teleg. & Cable 100	776												

STOCKS.		SALES TO JAN. 1.		Price about January 2, 1897.		PRICES IN DECEMBER.				RANGE FOR YEAR 1897							
N. Y. STOCK EXCHANGE.		In Dec.	In 1897.			Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.				
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Mich.-Penin. Car.	100	50								10	July 31	\$14	Sept. 9				
Preferred	100	491								42	May 18	61	Sept. 18				
Minnesota Iron	100	1,320	19,422	53	55 1/2	56	59 1/2	58	Dec. 2	58 1/2	Dec. 23	58	Apr. 14	60	Aug. 31		
National Linseed Oil.	100	920	25,939	13	14 1/2	16	17	17	Dec. 7	17	Dec. 10	18	May 13	23 1/2	Aug. 13		
National Lead.	100	30,383	522,237	22 1/2	23 1/2	34	34 1/2	37 1/2	37 1/2	33 1/2	Dec. 1	38 1/2	Dec. 29	21 1/2	Feb. 16	45	Sept. 10
Pref.	100	2,992	53,451	85 1/2	87 1/2	102 1/2	104	105 1/2	106	103 1/2	Dec. 16	105 1/2	Dec. 30	88 1/2	Feb. 13	109 1/2	Sept. 10
National Starch Mfg.	100	300	11,907	4 1/2	5	6	10	7	9	5 1/2	Dec. 6	6	Dec. 2	3	May 5	13	Aug. 31
1st pref.	100	40	5,902	55	65	65	75	70	83	76	Dec. 23	76	Dec. 23	51 1/2	Mar. 30	90	Sept. 9
2d pref.	100	205	5,604	20	25	18	28	20	23	17	Dec. 2	20	Dec. 2	8 1/2	Apr. 15	45	Aug. 30
New Central Coal.	100	100	2,805	6	8	6	7	6 1/2	7	7	Dec. 15	7	Dec. 15	4 1/2	May 28	8 1/2	Aug. 31
New York Air Brake.	100	500	3,775							22	Dec. 13	24	Dec. 14	22	Dec. 13	31 1/2	Aug. 27
N. Y. & East River Gas.	100		22,618											60 1/2	June 3	97 1/2	Sept. 2
Pref.	100		4,044											\$98 1/2	May 27	120	Aug. 21
N. Y. & N. J. Telephone.	100		5	12 1/2										\$124	Jan. 8	124	Jan. 8
North American Co.	100	4,760	82,980	4 1/2	4 3/4	4 1/2	4 3/4	4 3/4		4 1/2	Dec. 3	4 1/2	Dec. 14	3 1/2	Apr. 20	6 1/2	Aug. 13
Ontario Silver.	100	1,095	3,864	10	10 1/2	3 1/2	4 1/2	3 1/2	4	4	Dec. 10	4 1/2	Dec. 21	3 1/2	Nov. 20	10 1/2	Jan. 11
Pacific Mail.	100	23,303	610,127	24	24 1/2	29 1/2	30	29 1/2	30	29	Dec. 17	32	Dec. 7	24	Jan. 9	39 1/2	Sept. 2
Pennsylvania Coal.	50	2	13	310		330	370	330	370	\$330	Dec. 20	\$330	Dec. 20	\$330	Dec. 20	\$340	Mar. 24
People's Gas L. & C. Chic.	50	274,450	461,346	93 1/2	93 1/2	96 1/2	96 1/2	93 1/2	96 1/2	93 1/2	Dec. 3	97 1/2	Dec. 14	91	Nov. 26	97 1/2	Dec. 14
Philadelphia Company.	50													04	Mar. 1	5	Dec. 16
Phoenix of Arizona.	100	66,400	85,600	04	06	03	05	07	09	05	Dec. 13	5	Dec. 16	115	Sept. 29	115	Sept. 29
Pierre Lorillard & Co.	100		10														
Postal Telegraph & Cable.	100		94														
Pullman's Palace Car.	100	2,852	87,847	152	154	170	172	172	173 1/2	172	Dec. 1	173 1/2	Dec. 29	152	Jan. 2	185	Sept. 18
Quicksilver Mining.	100	100	9,850	1 1/2	1 1/2	1	3 1/2	1	3	1 1/2	Dec. 10	1 1/2	Dec. 10	1 1/2	June 4	4 1/2	Aug. 30
Pref.	100		4,085		12		11	3	8					8	Apr. 14	13	Aug. 16
Silver Bullion Certificates.	100	30,000	364,200	65	65 1/2	59	60	57	58	54 1/2	Dec. 11	58 1/2	Dec. 14	51 1/2	Aug. 27	65 1/2	Jan. 27
Sixth Avenue (N. Y.).	100		50			190	200	190	200					188	July 15	195	July 19
Standard Rope & Twine.	100	4,640	118,958	9 1/2	10 1/2	4 1/2	4 3/4	3	3 1/2	2 1/2	Dec. 28	4 1/2	Dec. 2	2 1/2	Dec. 28	11 1/2	Jan. 19
Standard Mining.	100	500	5,450	125		160		160	170	170	Dec. 6	170	Dec. 6	140	June 3	180	Mar. 6
Tennessee Coal & Iron.	100	41,958	966,085	25 1/2	26	24 1/2	25	25 1/2	26 1/2	24 1/2	Dec. 16	26 1/2	Dec. 27	17	May 20	35 1/2	Sept. 9
Pref.	100		145											\$65	Apr. 9	\$80	July 30
Texas & Pacific Coal.	100																
Texas Pac. Land Trust.	100		3,697											6	Apr. 7	9	Aug. 11
Union Consolidated Mining.	100		30	25		25											
U. S. Express.	100	325	4,297	40	45	40	43	39	41	\$40	Dec. 27	\$42	Dec. 1	\$37	Feb. 3	\$48	July 24
U. S. Leather.	100	5,154	137,357	8 1/2	9 1/2	7 1/2	7 3/4	6 1/2	7	6 1/2	Dec. 30	7 1/2	Dec. 9	6 1/2	May 22	10 1/2	Aug. 23
Pref.	100	15,723	899,035	60 1/2	60 1/2	63	63 1/2	63	63 1/2	62	Dec. 17	63 1/2	Dec. 9	50	Apr. 22	72	Sept. 1
U. S. Rubber.	100	7,611	134,149	24 1/2	24 1/2	16	17	15 1/2	16 1/2	15 1/2	Dec. 10	17 1/2	Dec. 2	10	June 3	25 1/2	Jan. 19
Pref.	100	6,283	93,762		77	65	66	64	65	94 1/2	Dec. 30	69 1/2	Dec. 13	50	July 20	7 1/2	Jan. 5
Wells, Fargo & Co.	100	120	5,675			110	116	110	115	\$11 1/2	Dec. 31	\$120	Dec. 13	\$97	Jan. 20	\$120	Dec. 13
Western Union Elec.	100	4,100	15,354	6	8	9	9 1/2	7 1/2	8	7 1/2	Dec. 31	8 1/2	Dec. 13	5 1/2	June 3	10	Sept. 8
Western Union Telegr.	100	105,742	1,562,715	83 1/2	83 1/2	87	88	87 1/2	91 1/2	87 1/2	Dec. 1	91 1/2	Dec. 2	75 1/2	May 7	96 1/2	Sept. 11
Westinghouse, assorted.	50																
1st pref.	50																

* All assessments paid. † First instalment paid. ‡ Second instalment paid. § Third instalment paid. ‖ Less than 100 shares.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a record of Boston Stock Exchange transactions in railroad securities for the past month and for the year 1897. Also a record of transactions in mining stocks for the past month and for the year 1897. The railroad securities which are active on the New York Stock Exchange are omitted from this list. We give the securities in alphabetical order under the three general headings, Railroad Bonds, Railroad Stocks and Mining Stocks.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.			Int. Period.	Sales in Dec. Par value	Price about January 2, 1897.	PRICES IN DECEMBER.								RANGE FOR YEAR 1897			
BOSTON STOCK EXCHANGE.						Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Amer. Bell Telephone 7s.	1898	F-A		1,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Dec. 23	101 1/2	Dec. 23	101 1/2	Dec. 13	
Registered	1898	F-A													104 1/2	Feb. 18	
Atch. & Nebraska, 1st, 7s.	1908	M-S													104 1/2	Mar. 17	
Boston & Lowell, 4s.	1932	A-O													118	May 6	
Boston & Maine, 4 1/2s.	1944	J-J													123 1/2	Oct. 27	
4s.	1942	F-A													106 1/2	Apr. 1	
Boston & Providence, 4s.	1918	J-J													119 1/2	June 4	
Boston Terminal 3 1/2s.	1947	F-A													119 1/2	Oct. 7	
Bur. & Mo. R. (Neb.), ex mt 6s.	1918	J-J			116	119	119	119	119	119	106	Dec. 8	108	Dec. 8	107 1/2	Oct. 14	
Non-exempt, 6s.	1918	J-J		2,200	105	107	108	108	108	108	106	Dec. 8	108	Dec. 8			
Plain, 4s.	1910	M-N				90	97	97	97	97					101	June 1	
Cedar Rap. & Mo. R., 1st, 7s.	1918	J-J									106	Dec. 2	107 1/2	Dec. 9	120	Nov. 19	
Chicago Burl. & Nor., 5s.	1926	A-O		14,500	103	103 1/2	105 1/2	107 1/2	107 1/2	107 1/2	101	Dec. 1	101 1/2	Dec. 18	108	July 7	
2d, 5s.	1918	J-D		30,000	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	Dec. 1	101 1/2	Dec. 18	109	June 3	
Ch. & N. Y. & St. P., 1st, 7s.	1915	J-J		27,000	108 1/2	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2	Dec. 20	110 1/2	Dec. 3	107 1/2	Apr. 20	110 1/2	
Ch. Mil. & St. P. Dub. D., 6s.	1920	J-J			117 1/2	125	127	127	127	127				118 1/2	Jan. 2	125 1/2	
Ch. Mil. & St. P. Wis. V., div. 1920	J-J			2,000	116 1/2	124	125 1/2	125 1/2	125 1/2	125	Dec. 8	125	Dec. 8	117 1/2	Jan. 7	125	
Chic. & W. Mich., gen., 5s.	1921	J-D		55,000	43	43	62	70	70	61	Dec. 3	67	Dec. 28	45	Feb. 3	67	
Chic. & Nor. Mich., 4 1/2s.	1931	M-N		4,000	37 1/2	62	60	60	60	50	Dec. 14	55	Dec. 27	37 1/2	Feb. 1	58	
Clev. & Can. Equip. Tr., 5s.	1917	A-O													4	105 1/2	
Concord & Mont., cons., 4s.	1920	J-D			52 1/2	60	62	62	62	60	Dec. 8	63 1/2	Dec. 2	50	Jan. 26	75	
Consol. R.R. of Vt., 1st, 5s.	1913	J-J		13,700	52 1/2	55 1/2	62	62	62	63 1/2	Dec. 14	63 1/2	Dec. 14	50	Feb. 19	71	
Trust receipts					50	70	70	70	70	68	Dec. 2	72 1/2	Dec. 9	50	Jan. 13	72	
Current River, 1st, 5s.	1927	A-O		20,000	72	75	77 1/2	78	78	74	Dec. 2	78	Dec. 31	62	Apr. 8	78	
Det. Gr. Rap. & W., 1st, 4s.	1946	A-O		46,500	118	119	119	119	119	120	Dec. 10	120	Dec. 10	118 1/2	Jan. 4	121	
Eastern Mass. 1st, 6s.	1906	M-S		3,000											102 1/2	May 5	
Fitchburg, 5s.	1899	M-S													103 1/2	Feb. 6	
5s.	1900	J-D													106	Nov. 26	
5s.	1908	A-O													128	Mar. 3	
Frem't Elk. & Mo. V., 1st, 6s.	1933	A-O			133	134	134	134	134	134 1/2	Dec. 13	134 1/2	Dec. 13	127	Jan. 27	134 1/2	
Unstamped, 1st, 6s.	1933	A-O		100	137	138 1/2	85	85	85	78	Dec. 1	86	Dec. 31	69 1/2	May 4	86 1/2	
Illinois Steel, conv., deb., 6s.	1910	J-J		156,000	80	77 1/2	83	85	85	76 1/2	Dec. 1	84	Dec. 31	69 1/2	Apr. 23	84	
Deb., 5s.	1913	A-O		221,500	81	76 1/2	77 1/2	83	85	76 1/2	Dec. 1	84	Dec. 31	69 1/2	Apr. 23	84	
Iowa Falls & S.P. Co., 1st, 7s.	1917	A-O													105	May 27	
Kansas City Belt, 1st, 6s.	1914	M-S													65 1/2	Apr. 5	
Kan. Cy M. & B., gen., 4s.	1934	M-J		4,500	66 1/2	68	70	75 1/2	75 1/2	73	Dec. 4	75	Dec. 10	70	Apr. 28	75	
Equipment 6s.	1903	M-S													18	Jan. 13	
Income, 5s.	1934	Sp. 1		12,500	25	27 1/2	30	27 1/2	30	27 1/2	Dec. 15	28	Dec. 8	18	Jan. 13	30	
Kan. C. Clin. & Spr., 1st, 5s.	1925	A-O		2,000	70	80	75	80	75	70	Dec. 7	80	Dec. 9	70	Apr. 28	80	
Kan. C. & M. Ry. & Br., 1st, 5s.	1929	A-O		1,000	100	100	120	120 1/2	120 1/2	100 1/2	Dec. 10	100 1/2	Dec. 10	90	Apr. 29	100	
Kan. C. St. J. & C. R., 1st, 7s.	1917	M-S			112	120	120	120 1/2	120 1/2	115	Dec. 8	115	Dec. 9	118 1/2	Jan. 18	122	
Kan. C. Ft. Scott & M., 5s.	1928	M-N		427,100	80	98	99	102	103	98 1/2	Dec. 4	103	Dec. 9	77 1/2	May 1	103	
Kan. C. Ft. S. & Gulf, 1st, 7s.	1908	J-D		4,000	108	114	115 1/2	115 1/2	115 1/2	115	Dec. 8	115	Dec. 9	106 1/2	Jan. 14	116	
Lincoln & North West'n, 7s.	1910	J-J															
Little R. & Ft. Sm., g., 1st, 7s.	1905	J-J		4,000	70	90	98	98	98	94	Dec. 1	94	Dec. 1	75 1/2	Jan. 14	95	
Lou. Ev. & St. L., 1st, 6s.	1926	A-O		1,000	100	98	101	101	101	102	Dec. 9	102	Dec. 9	97 1/2	Aug. 23	102	
2d 5-6s.	1936	A-O													135	July 27	
Maine Cent., cons., 1st, 7s.	1912	A-O															
Collateral Trust 5s.	1923	J-D			107	110	110	110	110								
Mass. R. & O., M., 6s., ex mt 6s.	1925	A-O			66	66 1/2	64	66	65	64	Dec. 1	65 1/2	Dec. 16	62	Aug. 18	71 1/2	
Mexican Central, cons., 4s.	1911	J-J		134,000											65 1/2	Dec. 18	
Registered				25,000											14 1/2	Nov. 6	
1st cons. inc., 3s.	1939	July		9,000	15	14	16	15	15	15 1/2	Dec. 1	16	Dec. 8	4 1/2	Aug. 26	22 1/2	
2d cons. inc., 3s.	1939			48,000	6 1/2	7 1/2	4 1/2	5	6	5 1/2	Dec. 6	6	Dec. 8			9	

BONDS.				PRICES IN DECEMBER.								RANGE FOR YEAR 1897.	
BOSTON STOCK EXCHANGE.				Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	
Int.	Period.	Sales in December	Price about January 2, 1897.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Par value													
New England Con. 5s.	1945 J-J											125 June 4	125 June 4
N. Y. & New Eng. 1st. 7s.	1905 J-J	8,000	117½ 120	118	119	118½	119	118½ Dec. 2	120 Dec. 30	118 Jan. 4	120½ Mar. 8	112 Jan. 4	120½ Mar. 8
1st. 6s.	1905 J-J	19,000	111½	112	113	112½	113	112½ Dec. 2	114 Dec. 29	112 Jan. 4	114 Jan. 28	112 Jan. 4	114 Jan. 28
Ogdensb. & L. C. cons. 6s.	1920 A-O	4,000	90	90	95	92½	93	92½ Dec. 6	93 Dec. 29	79 Mar. 6	94 Sept. 28	79 Mar. 6	94 Sept. 28
Trust Receipts		5,500						92½ Dec. 9	93 Dec. 29	75½ Feb. 25	95 Aug. 23		
Income. 6s.	1920												
Old Colony, 6s.	1897 F-A											110½ Mar. 15	111 Apr. 21
Ottawa Os. & F. R. V. 1st. 6s.	1900 J-J												
Portland & Ogdensburg, 6s.	1900 J-J												
Porte. Gt. F. & Con'y. 4½s.	1937 J-D												
Republican Valley, 6s.	1919 J-J												
Rutland, 2d. 5s.	1898 F-A	1,500	94 95	99	106½	106½	99½	99½ Dec. 20	99½ Dec. 20	107 July 3	107 July 3	95 Jan. 8	99½ Sept. 13
1st. 6s.	1902 M-N	21,000	103	104	104½	104	104½	104½ Dec. 2	106 Dec. 21	103 Jan. 11	106 June 25	103 Jan. 11	106 June 25
Summit Branch 7s.	1904 J-J												
West End Street Ry. 5s.	1902 M-N	1,000	104	104	104	105½	105½	105½ Dec. 31	105½ Dec. 31	103½ Jan. 4	106 July 18	103½ Jan. 4	106 July 18
5s. registered.													
Gold 4s.	1914 M-S	3,000	107	107	108	108	108	108 Dec. 21	108 Dec. 21	104½ Jan. 15	108 Dec. 21	104½ Jan. 15	108 Dec. 21
Gold 4s.	1916 F-A	31,000	102	102	103	104	103	103 Dec. 10	104 Dec. 29	99½ Apr. 20	104 Dec. 29	99½ Apr. 20	104 Dec. 29
Gold 4s.	1917	6,000						102½ Dec. 2	103½ Dec. 14	99½ Feb. 5	103½ Dec. 14	99½ Feb. 5	103½ Dec. 14
Wisconsin Valley, 1st. 7s.	1909 J-J									123½ Oct. 7	123½ Nov. 3		

STOCKS.				PRICES IN DECEMBER.								RANGE FOR YEAR 1897.	
BOSTON STOCK EXCHANGE.				Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	
In Dec.	In 1897.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Par.													
Boston & Albany	100	588	6,359	208	218	219	220	216 Dec. 17	219 Dec. 2	209 Jan. 4	220 Aug. 27	205 Jan. 4	220 Dec. 31
Boston & Lowell	100	225	2,387	205	206	216½	219	214 Dec. 20	220 Dec. 31	187 Jan. 4	220 Dec. 31	187 Jan. 4	220 Dec. 31
Boston & Maine	100	1,307	162½ 163½	165½	167	167	168	166½ Dec. 1	169 Dec. 18	151½ Feb. 13	158 Dec. 20	151½ Feb. 13	158 Dec. 20
Boston & Providence	100	228	1,271	253	254	255	256	254 Dec. 3	258 Dec. 3	261 Jan. 11	268 Dec. 23	261 Jan. 11	268 Dec. 23
Bos. Rev. B. & Lynn	100	33	677	280	282	285	288	288 Dec. 3	288 Dec. 3	35 Jan. 5	45 Feb. 20	35 Jan. 5	45 Feb. 20
Central Mass.	100	10	4,947	10	10	9	10	9 Dec. 28	9 Dec. 28	8½ Nov. 9	12½ Aug. 30	8½ Nov. 9	12½ Aug. 30
Ch. J'n Ry. & Stk. Yds.	100	60	2,016	56	55	58	54	54 Dec. 23	55 Dec. 9	54 Dec. 23	62½ Aug. 30	54 Dec. 23	62½ Aug. 30
Ch. J'n Ry. & Stk. Yds.	100	4,370	40,137	100½ 101½	111	111½	110½ 110½	106 Dec. 29	111 Dec. 1	100 May 25	114½ Sept. 16	100 May 25	114½ Sept. 16
Chic. & West. Mich.	100	479	7,615	109	109	110½	109½	109 Dec. 21	111½ Dec. 14	104 Jan. 6	111½ Dec. 14	104 Jan. 6	111½ Dec. 14
Clev. Can. & So.	100	110	2,033	5	10			12 Dec. 14	12 Dec. 14	100 Aug. 14	100 Aug. 14	100 Aug. 14	100 Aug. 14
Con. & Mont.—Class 1	100		9,320							100 Feb. 17	13½ Aug. 17	100 Feb. 17	13½ Aug. 17
Class 2	100		4	162						163 Jan. 7	169 Mar. 30	163 Jan. 7	169 Mar. 30
Class 3	100		13	162						167 Mar. 5	172 July 28	167 Mar. 5	172 July 28
Class 4	100	2	107	145	146½			173 Dec. 10	173 Dec. 10	165½ Jan. 21	169½ Feb. 26	165½ Jan. 21	169½ Feb. 26
Conn. & Passumpsic	100	50	612					150 Dec. 3	150 Dec. 3	144½ Jan. 27	150 June 8	144½ Jan. 27	150 June 8
Conn. River	100	101	565					256 Dec. 2	256 Dec. 2	248 Apr. 3	260 Aug. 4	248 Apr. 3	260 Aug. 4
Det. G. R. & West.	100	5	34½					24½ Dec. 2	25½ Dec. 13	9 Apr. 23	29½ Sept. 11	9 Apr. 23	29½ Sept. 11
Eastern New Hamp.	100		19					18 Dec. 18	19 Dec. 23	88 Oct. 26	90 Feb. 25	88 Oct. 26	90 Feb. 25
Fitchburg	100	31	740					95½ Dec. 1	100½ Dec. 30	17½ Apr. 30	19 Dec. 23	17½ Apr. 30	19 Dec. 23
Flint & Pere Marq.	100	962	12,505	91½ 92	95	96	99½	93½ Dec. 1	100½ Dec. 30	89½ July 17	100½ Dec. 30	89½ July 17	100½ Dec. 30
Flint & Pere Marq.	100	250	1,950					13 Dec. 8	13½ Dec. 10	10 Aug. 16	14 Aug. 30	10 Aug. 16	14 Aug. 30
Kans. C. F. S. & M.	100	593	10,124	20½ 31				41 Dec. 20	43½ Dec. 9	20½ May 20	47 Oct. 9	20½ May 20	47 Oct. 9
Kan. City M. & E.	100		952							5 Mar. 2	17½ Sept. 11	5 Mar. 2	17½ Sept. 11
Kan. City M. & E.	100		565							43 Aug. 9	57 Sept. 24	43 Aug. 9	57 Sept. 24
Lowell & Andover	100		898							1½ Mar. 25	8 Sept. 9	1½ Mar. 25	8 Sept. 9
Maine Central	100	26	1,524		130			127 Dec. 11	130 Dec. 18	201 July 2	201 July 2	201 July 2	201 July 2
Mexican Central	100	2,371	60,702	7½ 8	5½ 5½	5½		5½ Dec. 6	6½ Dec. 9	118 Feb. 26	130 Oct. 7	118 Feb. 26	130 Oct. 7
Nashua & Lowell	100		20							5 Aug. 11	9½ June 23	5 Aug. 11	9½ June 23
New England Street	25		523							225 Feb. 13	225 Feb. 13	225 Feb. 13	225 Feb. 13
Northern (New H.)	100		279							11 Aug. 13	14 Aug. 26	11 Aug. 13	14 Aug. 26
North Shore Traction	100									153 June 15	158 Mar. 25	153 June 15	158 Mar. 25
Norwich & Worcester	100		50					200½ Dec. 22	200½ Dec. 22	76 Jan. 6	76 Jan. 6	76 Jan. 6	76 Jan. 6
Old Colony	100	233	6,270	176	177	184	187	184 Dec. 4	187½ Dec. 31	193½ Feb. 20	201 Nov. 5	193½ Feb. 20	201 Nov. 5
Phila. Wilm. & Balt.	50		107					176½ May 26	187½ Dec. 31	176½ May 26	187½ Dec. 31	176½ May 26	187½ Dec. 31
Port. Saco & Ports.	100	28	304					150 Dec. 1	150½ Dec. 11	145 Feb. 26	151 June 14	145 Feb. 26	151 June 14
Quincy Bridge	100		91					159½ Feb. 16	165 Jan. 26	159½ Feb. 16	165 Jan. 26	159½ Feb. 16	165 Jan. 26
Rutland	100	220	320					20c Dec. 31	20c Dec. 31	20c Dec. 31	20c Dec. 31	20c Dec. 31	20c Dec. 31
Southern Calif. Prof.	100	1	4					25 Dec. 9	25 Dec. 9	20 Jan. 19	25 Dec. 9	20 Jan. 19	25 Dec. 9
Summit Branch	100		5,966							4 June 3	6 Oct. 9	4 June 3	6 Oct. 9
Vermont & Mass.	100		263							60 July 9	1½ Jan. 30	60 July 9	1½ Jan. 30
West End	50	47,158	325,672	64½	83½	84	84½ 85	81½ Dec. 16	88 Dec. 24	152 Jan. 4	157 July 17	152 Jan. 4	157 July 17
Rights.		99,017	99,017					42½ Dec. 30	4½ Dec. 24	64½ Dec. 30	100½ Sept. 10	64½ Dec. 30	100½ Sept. 10
Prof.	50	1,450	11,214	85	100½ 101½	103	104	100 Dec. 16	104 Dec. 6	85½ Jan. 4	104 Sept. 2	85½ Jan. 4	104 Sept. 2
Wisconsin Central	100	4,750	16,577	2				1 Dec. 29	2 Dec. 2	75c May 13	4 Aug. 12	75c May 13	4 Aug. 12
Prof.	100	250	1,954					3 Dec. 1	3 Dec. 1	2 Nov. 27	8 Aug. 6	2 Nov. 27	8 Aug. 6
Wore. Nash & Roch.	100	12	255					122½ Dec. 7	122½ Dec. 7	118 Sept. 2	122½ Nov. 20	118 Sept. 2	122½ Nov. 20

MINING.				SALES TO JAN. 1.		Price about January 2, 1897.		PRICES IN DECEMBER.						RANGE FOR YEAR 1897.							
BOSTON STOCK EXCHANGE.				In Dec.	In 1897.			Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.			
Par.				Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Aetna Con. (Quicksilver)				5	25	1,425						\$ 4	Dec. 11	\$ 4	Dec. 11	3½	Mar. 9	4½	Sept. 8		
Alouez				25	150	3,503		60c.	85c.	50c.	1	50c.	1	75c.	Dec. 2	75c.	Dec. 2	50c.	June 7	1½	Sept. 27
Anaconda				25		700											29	Mar. 6	33	Mar. 1	
Arnold				25	5,045	85,294	1½	1 15-20	2½	3	27	3½	1½	Dec. 22	2½	Dec. 31	1½	Jan. 4	5½	Sept. 10	
Atlantic				25	2,442	30,924			23½	23½	25½	26½	23	Dec. 2	27	Dec. 13	18½	May 3	27½	Sept. 20	
Bonanza (Dev. Co.)				10	100	19,720	30c.	50c.					35c.	Dec. 21	35c.	Dec. 21	35c.	Feb. 19	65c.	Apr. 13	
Boston & Cripple C. (Gold)				1		17,700	96c.										8c.	Apr. 23	20c.	Jan. 26	
Boston & Montana				25	19,120	516,388	96½	96½	144½	144½	149½	149½	143½	Dec. 17	150	Dec. 7	94½	Jan. 2	151½	Sept. 20	
Breece (Iron)				25																	
Butte & Boston				25	37,097	536,067			24½	25	24½	25	22½	Dec. 27	25½	Dec. 8	18	Nov. 9	31½	Sept. 20	
Trust Receipts								77½	7½								6	Jan. 11	25½	Aug. 7	
Calumet & Hecla				25	170	6,103	325	330	470	475	485	490	465	Dec. 3	490	Dec. 30	326	Jan. 2	495	Sept. 20	
Catalpa (Silver)				10		200	2½	3	17	17½	10	10½	9	Dec. 29	18	Dec. 7	12c.	Sept. 27	12c.	Sept. 27	
Centennial				25	54,875	509,625	2½	3	17	17½	10	10½	9	Dec. 29	18	Dec. 7	2½	Jan. 9	25	Sept. 17	
Cour d'Alene (Silver)				10													3½	Sept. 23	5	Mar. 9	
Copper Falls				25		770											5c.	Sept. 27	5c.	Sept. 27	
Crescent (Silver)				10		200											10	May 10	25½	Sept. 20	
Franklin				25	1,447	34,506		11	18	19	16	17	16½	Dec. 27	18½	Dec. 2	1½	Nov. 4	5½	Mar. 27	
Gold Coin (Gold)				5	2,730	192,411	3		1½	2	2½	2½	2	Dec. 1	2½	Dec. 13	15c.	Oct. 7	90c.	Dec. 10	
Humboldt				25	300	8,100							25c.	Dec. 10	90c.	Dec. 10	3½	Nov. 20	4	Nov. 26	
Iroquois				25	68	595							\$ 3½	Dec. 23	\$ 4	Dec. 6	13½	Jan. 24	23½	Sept. 20	
Kearsarge				25	63	109,346	17½	17½	18½				\$ 19	Dec. 2	\$ 19½	Dec. 4	20½	Feb. 10	21	Oct. 6	
Lake Superior (Iron)				25		105							7½	Dec. 16	7½	Dec. 16	6½	Apr. 30	9½	Sept. 3	
Mapa (Quicksilver)				7	200	2,789	7		6½	8½	7	8½					30c.	Mar. 8	30c.	Mar. 8	
National				25		400											56	Oct. 25	8	Sept. 3	
New Idria (Quicksilver)				5	250	250											25	Apr. 26	42½	Sept. 16	
Potosi				25	4,246	98,752	29½	30	38½	39	38½	39½	37	Dec. 16	39½	Dec. 3	25	Apr. 26			
Phoenix				25					6½	6½	6½	6½	5	Dec. 11	6½	Dec. 31	2½	Apr. 26	7½	Sept. 20	
Pioneer (Gold)				10	7,260	158,129	5½	6													
Pontiac				25																	
Quincy				25	802	11,715	120	122	113	116	117	118½	113	Dec. 3	118	Dec. 29	104	Mar. 31	129	Jan. 22	
Ridge (assessment paid)				25		100											1½	Mar. 23	1½	Mar. 23	
Santa Ysabel (Gold)				5	2,482	63,310	11	11½	7	8	6½	7	5½	Dec. 23	8	Dec. 9	5½	Dec. 23	18	Sept. 16	
Samarack				25	820	18,840	90	92	129	130	135		125	Dec. 17	135	Dec. 31	92	Jan. 14	146	Sept. 16	
Samarack Junior				25	228	35,578	14½		15			15	Dec. 3	16	Dec. 9	14	Apr. 20	23½	June 24		
Teconuch				25	60	24,543	13½	4	2½	3½		\$ 2½	Dec. 23	\$ 3	Dec. 16	50c.	June 29	5½	Sept. 17		
Washington				25				7½c.													
Wolverine				25	5,305	123,574	9½	9½	16½	16½	18	18½	16½	Dec. 17	18	Dec. 30	8½	Apr. 23	18½	Sept. 20	

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the last day of December. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Notice Change.—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.								
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>								
Addison & Penn.—			Balt. & Ohio Southwestern RR.—			Cape Fear & Yadkin Valley—		
1st M., g., 5s, 1932.....J&D	80		1st M., 4½s, g., 1930.....J&J	99		1st g. 8s, series A, c., 1916.....J&D	75	
2d, 4s, 1932.....J&D	20		Ry. 1st, cons., 4½s, g., 1933 J&J	121		1st g. 8s, series B, c., 1916.....J&D	50	51
Akron & Chic. Junc.—See B. & O.			1st, inc. 5s, gold, A, 2043.....Nov.	22		1st g. 8s, series C, c., 1916.....J&D	50	
Alabama Cent.—See South'n Ry.			1st, inc. 5s, gold, B, 2043.....Dec.	9	15	Carb. & Shaw.—See Ill. Central.		
Alabama Great Southern—			Ohio & Mississippi			Carthage & Adron.—See N.Y. Cent.		
1st, 6s, 1908.....J&J	105	110	7a extend, g. 4s, Jan. 1, 1947 J&J	101	103	Carolina Cent.—1st, gold, 4 (6s),		
Debtenture 6s, gold, 1906.....F&A	103		2d cons. a. f., 7s, 1911.....A&O	121	123½	1920.....J&J	70	80
General mortgage 5s, 1927 J&D	98	100	1st Springf. Div. 7s, 1905 M&N	105½	108	Carol. Mid.—1st 6s, 1931.....A&O		
Alabama Midland—			1st gen. 5s, 1932.....J&D	85	90	Catawissa—M. 7s, 1900.....F&A	108½	
1st, guar., g., 5s, 1928.....	90	91	Cin. & Balt., 7s, 1900.....J&J	103		1st mort. 6s, 1902.....F&A		
Ala. N. O. T. & P.—			1st, 5s, g., Term., 1942.....M&N	95	102	C. R. & Mo. Riv.—See Chic. N. W.		
"A" debenture 5s, 1910-1940.....	98	100	Baltimore & Potomac—			Central & Chester—G. 5s, 1913 J&J		60
"B" debenture 5s, 1912-1940.....	45	47	1st, 6s, g., 1911.....A&O	120		Central of Georgia—		
"C" debenture 5s, 1910.....	85	95	1st tunnel 6s, g., 1911 J&J	120		Coll. trust, 5s, g., 1937.....M&N	90	93
Ala. & Vicksb.—Con. g. 5s, 21 A&O	85	95	Bangor & Aroostook—			1st M., g. 5s, 1945.....F&A	91½	119
2d, consol. g., 5s, 1921.....A&O	70	85	1st mort., 5s, g., Jan. 1, 1943 J&J	100	104	Cons. g. 5s, 1945.....M&N	93	96
Vicks. & Mer., 1st g. 6s, 21 A&O	109		Battle Creek & Stur.—See Mich. C.			Mobile Div. g. 5s, 1946.....J&J	87	90
Albany & Susq.—See Del. & Hud.			Beech Creek—See N. Y. C. & Hud.			Macon & Nor. g. 5s, 1946.....J&J	85	90
Allegheny Valley—See Penn. R.R.			Bellaire Zanesville & Cin.—			Mid. Ga. & Atl., 1st 5s, 1947 J&J	44	
Allentown Terminal—			Prior lien 6s, 1899.....	60	80	2d income (up to 5), 1945.....Oct.	99½	154
1st, g., 4s, 1919.....J&J	95		1st mort., 4s, 1940.....J&J	10		3d income (up to 5), 1945.....Oct.	105	
Aiton Bridge—See St. U. M. & St. L.			Bell & Canal—See Ill. Central.			Ocean S.S. Co., g. 5s, 20 J&J	105	
Ann. Dock & Imp.—See Cen. of N. J.			Bell's Gap—See Pa. & Northw.tern.			Central of New Jersey—		
Ann Arbor Ry.—1st, g., 4s, 1935.....	83	83½	Belt R.R. & Stock Y'ds (Indianap.)			Consol., now 1st 7s, 1899.....Q-J	105½	
Asheville & Spartanburg—S. U. & Col., 1st m., g., 4s, 1935 J&J	73	80	Mort. 6s, 1911.....M&N	120		Consol. mort., 7s, 1902.....M&N	113	
Atch. Col. & Pac.—See Un. Pacific.			Bellv. Del.—1st, 6s, c., 1902 J&D	110		Gen. mort., g. 5s, 1937.....J&J	112½	112½
Atch. Jew. Co. & W.—See Un. Pac. Atch. & Nebraska—See C. B. & Q.			Cons., 4s, 1927.....F&A	105		Conv. deb., 6s, 1908.....M&N	113	100½
Atchison Topeka & Santa Fe			Booneville Bdg. Co.—See Mo. K. & T.			Leh. & W. con. 7s, 1900, as'd.....Q-M	99½	
Guar. fund notes, 6s, g., 1898.....	101½	102½	Boston & Albany—			Mortgage 5s, 1912.....M&N	116½	118½
Gen. mort., gold, 4s, 1935.....A&O	89½	89½	4s, 1900, 1913.....	106	107½	Am. D. & Imp. Co., gtd. 5s, 21 J&J	105	105½
Adjustment 4s, 1935.....Nov	58	58½	Bos. Clin. F. & N. B.—See Old Col.			N. J. Southn., 6s, int. g., 99 J&J	101	
Eq. tr., series A, g., 5s, 1902 J&J	119		Bos. Conc. & M.—See Con. & Mont.			N. Y. & Long Branch, 1st, g. 5s, 1931.....J&D	111	
Chic. & St. L., 1st, 6s, 1915 M&S	99	101	Boston & Lowell—			Gen., g., 5s, 1941.....M&S	114	
Atlant. 1st leased lines—rent tr., 4s Atl. & Char.—See Southern Ry.			5s, July 1, 1899.....J&J	101½	102½	L. Br. & Sea Sh., 1st 7s, 1899 J&D	105½	
Atlant. Knox & Ner.—5s, '46, g. J&D	85		4½s, May 1, 1903.....M&N	104		Central Ohio—See Balt. & Ohio.		
Atlanta & West Pt.—Deb. 6s, J&J	104		4s, 1905-6-7-9.....Var.	102		Central Pacific—		
Atl. & Dan., 1st, g., 5s, 1950.....J&J			4s, March, 1915.....M&S	104½	106½	1st, 6s, gold, 1898.....J&J	102½	
Atlantic & Pacific—			4s, July 1, 1916.....J&J	104½		S. Joaq'n, 1st, M., 6s, g., 1900 A&O	101	
W. D. Incomes, 1910.....A&O			4s, April, 1932.....A&O	107½		C. & O. Div., ext. 5s, g., 1918 J&J	103	
Cent. Div. Inc., 6s, non-cum. 1922	107½	108	Boston & Maine—A&O	120	121	Land gr., 5s, g., 1900.....A&O	101	
Atlantic City RR.—5s, g., g'd. 1919	105½	107	Improvement 4s, 1905.....F&A	102		Ext. g., 5s, series A, 1898 J&J	102½	
Atlantic Coast Line cert. 5s.....	107½	107	4s, Feb. 1, 1937.....F&A	107½		Spyer & Co. cert. A.....1898	100½	
Atlantic Tenn. & O.—See So'n Ry.			4s, Feb. 1, 1907.....F&A	102½		Ext. g., 5s, series E.....1898	102½	
Augusta & West Pt.—Deb. 6s, J&D	93	95	4s, Aug. 1, 1942.....F&A	108		Spyer & Co. cert. E.....1900	100½	
Augstn & Northw'n—See So. Pac.			Bos. & N. Y. A. L.—See N. Y. N. H. & H.			Mort., gold, gtd. 5s, 1939.....A&O	100½	
Balt. Belt—See Balt. & Ohio.			Boston & Providence—			Mort., g., 6s, land gr., 1936 A&O	110½	
Balt. Ches. & Atlantic—			4s, July, 1918.....J&J	106½	112	No. Ry. of Cal., 1st 6s, g., 97 J&J	101½	
1st mort., gold, 5s, 1934.....M&S	100		Boston Rev. B. & L., 4s, 1927 J&J	108		5s, gold, guar., 1938.....A&O	98	
Balt. & C. V. R.R. Ex.—			Bost. Win. & Shore—5s, Sep. 1906	107		West Pac., 1st, 6s, gold, 99 J&J	101	
1st M., 6s, 1929.....J&J	102		Brooklyn & Montauk—See Long I.			Cent. of S. Car. 1st g. 6s, 1921 J&J	103	
6s, July, 1931.....J&J	120		Bruna. & Chilli.—See Wabash.			Central Vermont—		
Baltimore & Ohio—			Buff. & Erie—See L. Sh. & M. So.			1st, cons. g., 4s, 1943.....J&J		
Receiver's Certificates, 6s, g. J&D	101	102	Buff. N. Y. & Erie—See Erie.			Equip., g., 6s, 1903.....J&J	95	98
Maryland Const., Rec. cert. 5s	99		Buffalo & Rochester & Pittsburgh—			Consol. of Vt. 5s, 1913.....J. & J.	82½	65
Pitta. & Connela. Rec. cert. 5s J&J	100		General 5s, g., 1937.....	100½		Cent. Washn., cert., g., 6s, 38 M&S	28	
Extend., g., 4s, 1935.....A&O	104	108½	Deb. 6s, Jan. 1, 1947.....J&J	100		Charleston & Savannah—		
Parkersburg Br., 6s, 1919.....A&O	110		Roeh. & P., 1st, g., 6s, 1921 F&A	125		Gen. mort. 7s, g., 1936.....J&J	120	
Gold, 5s, 1895-1925.....F&A	78		Consol., 1st, g., 6s, 1922 J&D	121		1st and 2d pref. inc. 7s, April.....		
Eng. cert. of deposit.....	75	80	Clear. & M. 1st, 5s, g., 43 J&J	118	121	Charlotte Col. & Aug.—See South'n		
Consol. gold, 5s, 1938.....F&A	91		Buffalo & Southw. West—See Erie.			Chartiers—1st, 7s, 1901.....A&O	112½	
1st Term., 4½s, gold, 1934 J&J	78	88	Buffalo & Susquehanna—			Chat. Rome & Southern—		
Sterling 6s, gold, 1905.....M&S	103	107	1st, 5s, g., s. f., 1913.....A&O	101½	102½	1st 5s, g., 1947.....J&J	95	
6s, gold, 1910.....M&N	111	113	Burl. Cedar Rapids & Northern—			Bome & Carroll—1st g. 6s, 18 J&J	55	
5s, gold, 1927.....J&D	88	92	1st, 5s, 1906.....J&D	106½		Chateaugay Ry.—See Del. & Hud.		
4½s, gold, 1933.....A&O	75	77	Cons. 1st & col. tr. 5s, g., 34 A&O	108½		Chesapeake & Ohio—		
Equ. Tr., Ser. A, 5s, 97-99.....A&O	96		C. R. I. F. & N. W., 1st, 6s, s., 20 A&O	108		Purchase money g. 6s, 1898.....		
Do Ser. B, 5s, 96-1900.....	98		1st, 5s, g., g'd. 1921.....A&O	103		Series A, gold, 6s, 1908.....A&O	119½	120
Car trust, g., 5s, 1900.....J&J	100		Burl. & Mo. (Neb.)—See C. B. & Q.			1st Mortg. g., 6s, 1911.....A&O	119½	
B. & O. Eq. Co., Rec. cert. 6s, g'd	100	101	California Pacific—			Term., 1st, g., 6s, 1922 J&D		
Gen. O. cons. 1st, 4½s, g., 30 M&S	98		1st mort., 4½s, g., 1912.....J&J	101		Nor. term., g., 6s, 1898.....	100	
Col. & C. Md., 4½s, 1st, 1939 J&J	79	80½	2d mort., 4½s, g., 91, ext. at 4 J&J	94		C. & O. Ry. 1st con. g., 5s, 39 M&N	113½	
Ak. & Ch. Ju., 1st, g., 5s, 1930 M&N	78		3d mort. (gu. C. F.), 6s, g., '05 J&J	95		General 4½s, gold, 1902.....M&S	82	82½
Balt. Belt, 1st, 5s, g., 1919 F&A	79½	80½	3s, g., 1905.....M&S	78½		R. & A. Div. 1st con. g., 4s, 89 J&J	105½	106
Conn. & Oak.—1st, 5s, g., 14 M&N			Cambrila & Clefield—			2d con. g., 4s, 1899.....J&J	94½	96
Mon. R., 1st, 5s, g., 1919 F&A			1st, 5s, g., 1941.....J&J	100		Craig Valley, 1st 5s, gold, 1940.....	98	
Sand. Mans. & N., 1st M. 7s.....1909	98		Camd. & Atl.—See W. Jer. & Sea Sh.			Warm Sp. Val., 1st 5s, g., 41 M&S	92	
Schillerkill Riv. East Side 5s, g., 1935	105		Canada Atlantic—			El. Lex. & B. S., 5s, g., 1902 M&S	101½	102½
Staten Isl. 2d 5s, g., g'd. 1926 J&J	50	65	1st, 5s, 1908.....J&J	112½	112½	Elevator Co., g., 4s, 1898.....A&O	95	
W. V. & P., 1st, 5s, g., 1900 M&N	70	80	2d mort., 5s, 1913.....M&S	107½		New River Bridge, g. 6s, 98 M&S		
			Canadian Pacific—			Cheshire—See Fitchburg.		
			Land grant, 1st, 5s, g., 1931 A&O	112		Chicago & Alton—		
			1st M., deb. 2, g., 5s, 1915.....J&J	120	122	Sinking fund 6s, gold, 1903 M&N	112	
			Land grant gu., 3½s, g., 1938 J&J	110	113	La. & Mo. R., 1st g'd. 7s, 1900 F&A	110	
			Cons. debent. 4s, perpetual J&J	114	115	2d g'd. 7s, 1900.....M&N	111	
			Ont. & Quebec, deb. guar. 5s.....	116	149	Miss. Riv. B'dge, 1st a. f. g. 6s, 1912	103	
			New Brunswick, 1st, g., 5s, 34 F&A	120	122	St. L. J. & C. 7s, 2d, g., 98.....J&J		
			Cons. deb. 4s, perpetual J&J	112	114	Ohio & Atch. Bridge—		
			Canastota Nor.—See Lehigh Val.			1st 6s, g., Jan. 1, 1915.....J&J	48	54

† Purchaser also pays accrued interest

‡ In London.

§ In Amsterdam

¶ Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chic. Burl. & Northern—			Chic. Rock I. & Pac.—(Concl'd.)—			Concord & Mont.—(Concluded)—		
1st, f. 5s, 1926.....	109½		Des M. & Ft. D., 1st, 4s, 1905. J&J	87		B. C. & M., imp. 6s, 1911.....	123	
2d, 6s, 1918.....	100½		D.M. & F. D. 1st, 4s, 1905. J&J	69		Conn. & Passum.—1st, g. 4s, 43A&O	108	
Equipment 5s, 1903, exten. F&A			Ext. 4s, 1905.....	106½	108	New. & Rich., g'd 5s, 1911. J&J	110	
Chicago Burlington & Quincy—			Keokuk & Des M., 5s, 1st, 23A&O			Conn. River—Gold 4s, 1943. M&S	109	
Consol. (now let) 7s, 1903. J&J	118½	119½	Chic. & St. L.—See Atch. T. & S. Fe.			Scrip, 4s, 1903.....	99	101
5s, sinking fund, 1901.....	103½		Chic. St. L. & N.—See Illinois Cent.			Connecting (Phila.)—1st, 6s, M&S		113½
5s, debenture, 1913.....	111		Chic. St. L. & P.—See Ill. Cent.			Consol. R.R. of Vt.—See Central Vt.		
5s, conv. deb., 1903.....	109½		Chic. St. P. & K. C.—Fr. g. 5s, 34. J&J	1106	109	Cumb. & Ohio, No. Div. 7s, 1899. J&D	80	85
Iowa Div., 1st, 5s, 1919. A&O	102	102½	Chic. St. Paul Minn. & Omaha—			Southern Div. 7s, g'd, 1898. M&S	103	103½
1st, 4s, 1919.....	100½	102½	Con. 6s, 1930.....	135½		Cumb. & Penn. 1st, g. 5s, 1921. M&N	108	110½
Denv. Ext., col. tr. 4s, 1922. F&A	94½	96	Chic. St. P. & M. 1st, g. 6s, 18. M&N	130		Current Riv.—See K. C. Ft. S. & M.		
Sink fund 4s, plain, 1921. M&S	106		No. Wisconsin, 1st, 6s, 1930. J&J	125		Dak. Cent.—See Chic. & Northw.		
Chic. & Ia., col. tr. 5s, 1905. F&A	98½	98½	St. P. Stillwater & Tay's Falls—			Dak. & Gt. So.—See C. M. & St. P.		
Nebraska Ext. 4s, 1927.....	119		1st mort., 7s, 1908.....	118		Dallas & Waco—See Mo. K. & T.		
Atch. & Neb., 1st, 7s, 1908. M&S	108		St. P. & S. City, 1st, g. 6s, 19. A&O	130½		Dayton & Mich.—See Cin. H. & D.	112	112½
Burl. & Mo. (Neb.) 1st, 6s, 18. J&J	108		Hud. & Riv. F., 1st, M. 8s, 08. J&J			1st mort., 7s, 1905.....	117	
Consol. 6s, non-ext., 1918. J&J	97		Sault Ste. M. & Southwest—			Dayton & Union—1st, 7s, 1909. J&D	122	
4s (Neb.), 1910.....	121½		1st mort., 5s, 1915.....	105		Income 6s, due after 1910. J&D	111	
Han. & St. Jo., 1st, 6s, 1911. M&S	123		Chic. Term. Trans. Tr. Co. certifi.	45½	46½	Delaware—		
Lincoln & N. W., 7s, 1910. J&J	111		Chic. & Tomah.—See Chic. & Nor.			Gen. M. 4½s, g. ser. A, 1932. J&J	104	
Ott. Osw. & Fox R., 8s, 1900. J&J	106		Chic. & W. Ind.—Gen. g. 6s, 32. Q-M	120		Del. & Bound Bk.—1st, 7s, 05. F&A	124	
Repub. Val., 1st, 6s, 1919. J&J	113		1st g. 6s, s. f., 1919.....	105		Delaware & Hudson—		
Chicago & Eastern Illinois—			Chicago & West Michigan—	67	70	Pa. Div., 7s, 1917.....	145½	146
1st mort., 6s, 1907, sink. fd. J&D	101	102½	Chic. & No. Mich., 5s, g'n, 21. M&N	55	60	Adir. Ry., 1st, g'd 4½s, 42. M&N	104	105
1st, consol. 6s, gold, 1934. A&O	105		Choc. Ok. & Gulf—Pr. P'n, g. 6s, 19	109		Alb. & S. 7s, 1st, con. gu., 06. A&O	123½	
Gen. consol. 1st, 5s, 1937. M&N	101½		Gen. M., g. 5s, r. e., 1919.....	92½	93	1st, 6s, con. gu., g. 1906. A&O	116½	
Denv. & G. Ck., 1st, M. 6s, 20. M&N	101½		Cin. & Balt.—See B. & O. So'westn			Deb. 5s, g. May 1, 98 to May 1, 02	100	
Chic. & I. C. Ry.—1st, 5s, 1936. J&J			Cin. D. & I.—1st, g. 5s, 41. M&N	110½		Bluff Pt. Land Imp. Co.—		
Chic. Ft. Mad. & Des Moines—			Cincinnati Hamilton & Dayton—			1st M., g. guar., 4s, 1940. J&J	90	
1st, g. 5s, 1911.....	40		Consol. S. F. 7s, 1905.....	118½	120½	Chat. O. & I. Co., not gu. 6s, 29.		
Chicago & Grand Trunk—			Consol. mort. 5s, 1905.....	114½		6s, guar., D. H. E., 1929.....	122½	
1st, g. 6s, 1900.....	98		Consol. 5s, 1905.....	107½		6s, 1915.....	50	
N. W. Gr. Tr., 1st, M. 6s, 1910. J&J	106		General 5s, gold, 1942.....	105		Chateaugay Ry., 1st, 6s, 1900	114	
2d M., g. 5s, Jan. 1, 1922. J&J	105	110	2d mort., gold, 4½s, 1937. J&D	105	105½	Aug., 1907.....		
Chic. Hammond & West—			Day & Mich., 1st 5s g'd., 1911.	110½		New York & Canada—		
1st, g. 6s, Jan. 1, 1927.....	97	99	Cin. Ham. & I.—			2. M. 6s, g., 1904.....	1109	112
Chic. & I. C. Ry.—See Chic. & E. Ill.			1st 7s g'd, 1903.....	111½	112	Deb. g., 4½s, guar. 1904. M&N	100	
Chic. Ind. & Louisville—			Gen. g. 5s, 1943.....			Rens. & Sar. reg., 1st, 7s, 21. M&N	144	
Ref'd g' mte., g. 6s, 1947.....	112		C. I. St. L. & C.—See C. C. & St. L.			Del. Lack. & West.—M. 7s, 07. M&S	142½	144
Ref'd g' mte., g. 5s, 1947.....	83½		Cin. Lat. & Chi.—See C. C. & St. L.			Mo. & Essex, 1st, 7s, 14. M&N	123½	
L. N. A. & C., 1st, 6s, 1910. J&J			Cin. Lehigh & Nor.—1st, 5s, 1916. J&J	105	110	Conv. 7s, 1900.....	111½	
C. & I. Div., g. 6s, 1911.....			Cin. & Musk. Val., 1st, 7s, 1901. J&J	50		7s, 1871-1901.....	109	
Chic. & Milw.—See Chic. & N. W.			Cin. Northern—1st, g. 5s, 1947.....	75		7s, 1st, con. guar., 1915. J&D	141	
Chicago Milwaukee & St. Paul—			Cin. Ports. & Va., 1st, g. 5s, 25. J&D	102		N. Y. Lac. & W.—1st, 6s, g'd 21. J&J	140	
Gen. g., 4s, ser. A, 1889.....	108	106½	Cin. Rich. & F. W.—1st 7s g'd, 21. J&D	117		2d, 5s, g'd, constr., 1923. F&A	117	119
M. & St. P., 1st, 8s, P. D., 98. F&A	103½		Cin. San. & Cleve.—See C. C. & St. L.			3d M., Ter. 4s, g'd, 1923. M&N	107	
P. D., 2d M., 7s, 10s, 1898. F&A	141		Cincinnati & Springfield—	108	110½	Oswego & Syr.—Gu., 5s, 23. M&N	114	
R. D., 1st, g' gold, 7s, 1902. J&J	141		7s, C. C. & L., 1900.....	110	112	Consol. mort., 7s, 1907.....	123	
R. D., 1st, g' gold, 7s, 1902. J&J	141		7s, g. L. S. & S., 1901.....			Syr. & N. Y., Con. 7s, g'd, 06. A&O	106	
Ia. & Dak., 1st, con. v. 7s, 1899. J&J	141½		Clear'd & Jeff.—See Pa. & Nor. W.			Valley N. Y., 1st, 5s, 1911. F&A	116	
Ext. 7s, 1903.....	141		Clearf. & Mahoning—See B. R. & P.			Warren, consol. 7s, 1905. M&S	106	
Chic. & Milw., 1st, M. 7s, 1903. J&J	141		Cleveland Akron & Columbus—			2d, now let, 7s, 1900. A15&O15		
Inc. conv. s. f., 5s, 1916. J&J	139		Gen. gold 5s, 1927.....	98½	98	Del. River RR. & Bridge—		
1st cons. pr. lien 7s, 1904. J&J	141½	142½	Eq. tr. and 2d M., g. 6s, 1930. F&A	88		1st g'd, g. 4s, 1936.....	106	
Chic. & M. consol. 7s, 1905. J&J	130½		Cleve. & Canton—1st, 5s, 1917. J&J	70½		Den. & Rio Grande—		
Fargo & So., g. 6s, ass'd, 1924. J&J	127	121½	Eng. Tr. Co. certificates.....	8		1st 7s, gold, 1900.....	108½	111
Dubuque Div., 1st, 6s, 1920. J&J	121	112½	Equip. 2d g. 5s, 1917.....			Impr., gold, 5s, 1928.....	85	
Southw. Div., 1st, 6s, 1909. J&J	110½	112½	W. & C. L. F. 5s, 1928.....			1st, con. g., 4s, 1936.....	91	92
Dak. & Gt. So., 1st, g. 5s, 1916. J&J	117		Cleve. Cin. Chic. & St. Louis—			Des M. & Minn.—See Chic. & N. W.		
La. & D. Div., 1st, 5s, 1919. J&J	120½		General 4s, gold, 1933.....	86		Des Moines Union, 1st, g. 5s, 17.	93	
So. Minn., 1st, 6s, 1910. J&J	135		Cairo Div., 1st, g. 4s, 1939. J&J	90	92	Det. G. Haven & Mil.—Eq. 6s, 1918	100	110
H. & Dak. Ext., 1st, 7s, 10. J&J	109		St. L. Div., 1st, col. tr. 4s, 90. M&N	86		Con. mort., guar., 6s, 1918. A&O	102	106
1st M. 5s, 1910.....	121½		White W. V. Div., 1st, 4s, g'd, 40. J&J	92		Detroit Grand Rapids & West.—		
Chic. & Pac. Div., 6s, 1910. J&J	117½		C. W. & M. Div., 1st, 4s, g'd, 91. J&J	90	94	1st con. 4s, Apr. 1, 1946.....	78	
West'n Div., gold 5s, 1921. J&J	118		Spr. & Col. Div., 4s, 1st, 90. M&S	115		Ionis & Laus., 1st, 5s, 1899.....	98	
Ch. & Mo. Riv., 1st, 5s, 1926. J&J	109		Cin. San. & Cleve., con. 5s, 28. J&J	108		Detroit & Lima Northern—		
Mineral Pt. Div., 5s, 1910.....	117		Col. Spr. & Cin., 1st, 7s, 1901. M&S	107		Lima No. 1st, g. 5s, 1945. A&O	69	72
Chic. & L. Sup. Div., g. 5s, 21. J&J	125½	126½	Cin. Lat. & Chic., g. 7s, 1901. M&S	133		Det. & Lima N. 1st, g. 5s, 1947		90
W. & Minn., 1st, 6s, 1920. J&J	123		Ind. & St. L., 1st, 7s, 1919. A&O	100½		Detroit & Mack—		
Wis. Val. Div., 1st, 6s, 1920. J&J	115		C. I. St. L. & C., 1st, 4s, g'd, 36. Q-F	107		Prior lien, g. 4s, 1995.....	80	90
1st, 7s, 1909.....	122½		6s, con., 1920.....	77		Mort. gold, 4s, 1995.....	60	65
Terminal 5s, gold, 1914.....	121	124	Peoria & East, cons., 4s, 40. A&O			Detroit Mac. & Marq.—		
Milw. & No., 6s, 1st, M. L., 10. J&J			2d cons. income 4s, 1990. Apr 1	12		Land grant, 3½s, 1911.....	18½	
6s, 1st, consol., 1913.....	101	101½	Id. Bim. & W. 7s, 1st, pr. 1900. J&J	107		Detroit M. & Tol.—See L. S. & M. S.		
Ch. Ju. Ry. & St. L. Y'ds—See Miscel.			O. Ind. & W. g. 5s, 1st, pr. 1938. Q-J	106	106	Duluth & Iron Range—		
Ch. & No. M.—See Chic. & West. Mich.			Clev. Col. Cin. & Indianapolis—			1st, 5s, 1937.....	103	106½
Chicago & Northwestern—			1st, s. f., 7s, 1899.....	105		2d mort., 6s, 1916.....	100	
General 3½s, 1915.....	141	145	Consol. mort., 7s, 1914.....			Dul. M. & N., 1st, g. 6s, 1922. J&J	105	
Con. s. f., 7s, 1915.....	116½		Gen. con., g. 6s, 1934.....			2d con. M., g. 6s, 1923. J&J	105	
Gen. con., g. 7s, ep., 1902. J&D	114½		Con. sink. fund, 7s, 1914.....			Duluth Red W. & So.—		
Sinking fund 6s, reg., 1929. A&O	111		Cleveland Lorain & Wheeling—			1st, g. 5s, 1928.....	90	
5s, 1929.....	116½		Con. g. 5s, 1933.....	102	104½	Duluth South Shore & Atlantic—		
Sink. fd. debent. 5s, 1933. M&N	109½		Equip. notes 5s, 1902.....	100		1st, g. 5s, 307.....	106½	
20-year deb. 5s, 1909.....	115		Cleveland Term. & Valley—			Dul. Short Line—See St. P. & Dul.		
30-year deb. 5s, 1921.....	106	106½	Clev. T. V. & W., 1st, 7s, 1898. A&O	78		Dulu. Trans.—1st, g. 6s, 1921. J&J		35
Ext. bonds, 4s, 1926. F&A 15			Clev. & Mah. Val.—Con. 5s, g'd, 38. J&J	120		Dun. War. & P.—See N. C. & H. R.		
Iowa Div., 1st, 6s, 1902. A&O	110½		Clev. & Mah. Val.—See Penn. R.R.			Dutchess Co.—See Ph. R. & N. Eng.		
Escan. & L. Sup., 1st, 6s, 1901. J&J	113½		Cleveland & Pitts.—See Penn. Co.			East Tenn. Va. & Ga.—See So. Ry.		
Dea M. & Minn., 1st, 7s, 1907. F&A	112½		Col. Mid., 1st, gold, 7s, 1936. J&D			East Shore Ter.—1st, 5s, g'd, 15. F&A	119	120
Iowa Mid., 1st, M., 8s, 1900. F&A	113½		Eng. Tr. Co. Certifi. of Dep.			Eastern Mass.—6s, g., 1906.....		
Chic. & Mil., 1st, M., 7s, 1898. J&J	111		Con. 4s, x. g., stp. guar., 40. F&A			Eastern Minn.—See St. P. M. & M.		
Chic. M. & N. W., 1st, 6s, 1905. M&N	125		Eng. Tr. Co. Certifi. assented.	18	20	Easton & Amboy—See Lehigh Val.		
Winona & St. P., 2d, 7s, 1907. M&N	137		1st, 2, 3, 4, g. g., 1907.....			Egin. Jol. & Emb. g. 5s, 1941. M&N		100
1st, exten., 7s, gold, 1916. J&D	118		1st, 4s, g., 1907.....			Elizab. Lex. & Big S.—See C. & O.		
La. & Mad., 1st, 6s, 1905.....	109		Equip., g. 7s, Mar. 1, 1898.....	98		Elmira Cort. & Nor.—See Lehigh Val.		
Ott. C. F. & St. P., 5s, 1909. M&S	100		Equip., g. 6s, Jan. 1, 1900.....	95		Elmira State.—1st, M. 7s, 05. A&O	107	
North. Ill., 1st, 5s, 1910.....	130		Aspen Sh. L.—1st, g. 8s, 19. J&J	80	80	Elmira & Williamsport—		
Madison ext., 1st, g. 7s, 1911. A&O	130		Busk. Tun. 1st, M. g'd, 7s, 35. J&J	40	70	1st, 6s, conv. 1910.....	120	
Marshfield ext., 1 M. 5s, 22. A&O	130		Col. River Bridge. See I. & Gt. No.			Income 5s, 2862.....	105	
Menominee ext., 1st, 7s, 11. J&D	115		Columbia & Gr.—See Southern Ry.			Eric—N. Y. & E. 4s, g., (7s, exten.)	112½	114
Menominee Riv., 1st, 7s, 06. J&J	139		Col. & C. Mid.—See Balt. & Ohio			5s, 2d, ext., gold, 1919.....	120	124
Northwest Un., 1st, g. 7s, 17. M&S	112		Col. New. & L.—1st, g. 6s, 1937. J&J	75		4½s, 3d, ext., gold, 1923.....	113½	117
Dak. Cent., 1st, g. 6s, 1907. M&S	115		Columbus Hocking Valley & T.—			5s, 4th, ext., gold, 1920.....	119½	124
Cedar R. & M., 1st, 7s, 1916. M&N	125		Cons., g. 5s, 1931.....	74	75	4s, 5th, ext., gold, 1928.....	103	
1st mort., 7s, 1909.....	134		J. P. M. Co., eng. certifi., 94½ pd.	30		7s, 1st, con. g., 1920.....	144½	
Unstamped.....	134		Gen. 6s, gold, 1904.....	53	56	7s, 1st, con. g., fund..... 1920. M&S	92½	93
St. Louis City & Pac., 6s, 1st, 98. J&J	100		Gen. Lien 4s, 1996.....	101½	103	Prior lien g. 4s, 1996.....	111½	
Milwaukee Lake Shore & W'n—			Col. & Hoek V., Ext. 6s, 98. A&O	112		Gen. Lien g. 3-4s, 1996.....		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Erie & Pittsburgh— Con. M., 7s, 1-98.....J&J	101	.....	Illinois Central—(Concluded)— Chic. St. L. & N. O.—(Con.)— Mem. Div., 1st, 4s, 1-98.....J&D	104	108	Lehigh Valley—(Concluded)— Car. Trusts, g., 5s, Aug. '97 to 1906	92	96
Equipment, 7s, 1900.....A&O	104	.....	St. Louis Alton & Terre Haute— 1st, 4s, 1-98.....J&D	105	.....	Middlesex Val. 1st, g., 5s, '42 M&N	92	96
Gen. M., g., guar., 4s, 1940 J&J	92	.....	Bellevue & Car., 1st, 6s, 1923 J&D	116	.....	Pa. & N. Y. Canal 1st, g., 5s, 1906 J&D	120	120
Escanaba & L. St.—See Chic. & N. W.			Ch. St. L. & Pad., 1st, g., 5s, 1917	104	.....	Con. M., 5s, 1939.....A&O	108	.....
1st, 6s, 1-98.....F&A	70	.....	2d M. income, g., 5s, 1917 M&S	25	.....	Con. M., 4s, 1939.....A&O	99 1/2	.....
2d income 6s, 1933.....Feb. 1	4	10	St. L. South., 1st, g., 5s, '31 M&S	90	.....	Cons., 4s, 1939.....A&O	99 1/2	.....
Evansville & Indianapolis— Ter. H. & S. East, 1st, 7s, 1909 M&S	70	.....	1st con. g., 5s, 1939.....M&S	80	.....	Elmira Cortland & Northern— 1st pref., g., 6s, Apr. 1, 1914 A&O	113	.....
Ev. & In., 1st, g., 5s, '24 J&J	68	75	Carb. & Shaw, 1st, g., 5s, '32 M&S	90 1/2	.....	1st M., g., 5s, 1914.....A&O	98	.....
Consol., g., 5s, 1926 J&J	68	75	Ind. Bl. & Wn.—See C. C. & St. L.	105 1/2	.....	Canastota Nor., 1st, 6s, '06 J&J	85	100
Evansville & Terre Haute— 1st, con. g., 6s, 1921.....J&J	114	116	Ind. Dec. & W.—1st, g., 5s, 1935 J&J	88	95 1/2	Easton & Ambor—5s, 1920 M&N	107 1/2	.....
1st, con. 5s, gold, 1942.....A&O	74	.....	Ind. Ill. & Ia.—1st, 4s, 1939.....J&D	92	.....	Lehigh & N. Y., 1st, g., 4s, 1945 J&J	98 1/2	98 1/2
Mt. Vernon, 1st, 6s, g., '23 A&O	100	.....	1st ext., g., 5s, 1943.....J&D	85	.....	Leh. V. Coal, 1st, 5s, g., '33 J&J	97	.....
Sul. Co. Br., 1st, g., 5s, 1930 A&O	65	80	Indiana & Lake Michigan— 1st M., g., 5s, 1939.....M&S	85	.....	Snow Shoe, 1st M., 5s, 1910 J&J	103 1/2	104 1/2
E. T. H. & Chic.—1st, 6s, g., 1900 M&N	103	.....	Ind. & St. L.—See C. C. & St. L.	90	.....	Leh. V. Ry. of N. Y., 1st, 4s, g., '40	111 1/2	.....
2d, 6s, gold, 1900.....J&J	100	.....	Ind. Un.—1st, 4s, 1920.....M&N	122	.....	Leh. V. Ter., 1st, g., 5s, '41 A&O	.....	.....
Income 6s, 1920.....M&N	95	.....	Ind. & Vin.—1st, 7s, 1908.....F&A	104 1/2	.....	Lehigh & Wilkes-Barre—See Mo. Pac.	.....	.....
Fairmont Morgantown & Pittsb.— 1st, 4s, 1933.....M&S	100	.....	2d mort., 6s, g., 1900 M&N	120	122 1/2	Lexington & Eastern— 1st, g., 5s, 1900.....J&J	100	.....
Fargo & So.—See Chic. M. & St. P.			International & Gt. Northern— 1st, 6s, 1919.....M&N	83	85	Gen. mort. 5s, 1935.....A&O	10	25
F. Ft. W. & W., 1st, 5s, 1945 J&J	.....	.....	2d, 4 1/2-5s, 1909.....M&S	43	.....	Lima North—See Det. & Lima No.	.....	.....
Income, 5s, 1945.....J&J	101 1/2	.....	3d, 4s, gold, 1921.....M&S	100	.....	Lincoln & No. West—See C. B. & J.	.....	.....
Fitchburg—5s, 1899.....Var	101 1/2	.....	Colorado River Bridge— 1st M., 7s, 1920.....M&N	97	101	Litch. Car. & W.—1st, 6s, g., '16 J&J	.....	.....
5s, 1903.....J&D	112	.....	Iowa Central—1st, g., 5s, 1938 J&D	136	137	Little Miami— Renewal 5s, 1912.....M&N	112	.....
4s, 1914.....J&D	101 1/2	.....	Iowa Falls & S. C.—1st, 7s, '17 A&O	100	.....	Little Rock & Ft. S.— 1st, 7s, 1905.....J&J	98 1/2	.....
4s, 1907.....A&O	101	.....	Iowa Midland—See Chic. & N. W.	55	85	Little Rock & Memphis— 1st, 5s, 1937.....M&S	18	25
4s, 1915.....J&D	103	.....	Jacksonville & St. Louis— Cons., g., 5s, 1925.....A&O	85	.....	Engraved Trust Co. certificates	.....	.....
4s, July 1, 1916.....J&D	103	106	Income 4s, 1935.....J&J	50	.....	Long Br. & Sea Sh.—See C. of N. J.	.....	.....
4s, Refunding, Mar., 1927 M&S	105 1/2	.....	Jack & So. East—1st 6s, '10 J&J	85	.....	Long Dock—See Erie.	102	103
Cheahire, 6s, 1898.....J&D	101 1/2	.....	Jack St. Aug. & Ind. R. 6s, 1918 F&A	35	50	Long Island—1st, 7s, 1898.....M&N	122	.....
Flint & Pere Marquette— 1st M., g., 6s, 1920.....A&O	113	115	Jack T. & Key W., 1st, 6s, g., '14 J&J	100	.....	2d mortgage, 7s, 1918.....F&A	117	118
1st, con., gold, 5s, 1939.....M&N	86	.....	Con. M., 6s, 1940.....M&S	100	.....	1st, consol., g., 5s, 1931.....Q-J	84 1/2	.....
Holly Wayne & Monroe RR.— 1st 8s, Jan. 1901.....J&J	82 1/2	82 1/2	Jacksonville Terminal— 1st M., 5s, g., d., July 1, 1939 J&J	100	.....	Gen. mort., g., 4s, 1938.....J&D	105	.....
Port Huron Div., g., 5s, 1939.....A&O	82 1/2	82 1/2	Jeff. Mad. & Ind.—See Penn. RR.	116	.....	Met. Ferry—1st, g., 5s, 1937 M&S	93	.....
Construction 7s, 1899.....A&O	102	.....	Joliet & Northern Indiana— 1st M., 7s, 1907.....J&D	103	.....	Ferry, 1st, 4 1/2s, con. g., 1922 M&S	84 1/2	.....
Florida Central & Peninsula— 1st, gold, 5s, 1918.....J&J	105	.....	Junction (Phila.)—2d, 6s, 1900 A&O	107	.....	4s, gold, 1932.....J&D	90	100
1st, l. g. ext. 5s, gold, 1930 J&J	88 1/2	89 1/2	1st, 4 1/2s, 1907.....J&J	103	.....	Debenture gold 5s, 1934.....J&D	90	100
1st, con. 5s, gold, 1943.....J&D	88 1/2	89 1/2	Kalamazoo & Gt. R.—See L. S. & M. S.	100	.....	N. Sh. Br., 1st, con. 5s, g., '32 Q-J	60	85
So. Bound, 1st, g., 5s, 1941 A&O	68	.....	Kanaw. & Mich.—See Tol. & O. C.	105	110	N. Y. & R. B.—1st, g., 5s, 1927 M&S	95	100
Florida Southern— 1st M., g., d., 3 1/2-4s, 1945 J&J	42	48	Kansas C. Belt—1st, 6s, 1916 J&J	75	80	2d mort., inc., 1927.....M&N	106	.....
Fonda Johnstown & Gloverav.— 1st cons. ref'd g., 4 1/2s, 1947.....	106	.....	Kansas City Clinton & Sp.—1st, 5s, 1925.....J&D	75	80	N. Y. Bklyn. & M. B., 1st, g., 5s, 1935	116	.....
Ft. St. Un. Dep. Co.—4 1/2s, g., '41 J&J	106	.....	Pleas. Hill & De Soto, 1st, 7s '07	95	.....	Brook & Mon., 1st, g., 6s, 1911 M&S	104	.....
Ft. Smith & V. B. B.—See St. L. & S. F.			Kan. City Ft. Scott & Memphis— 1st, 6s, 1925.....M&N	102 1/2	103	1st, 5s, 1911.....M&S	104	.....
Ft. Worth & Denver Central—G., 1921	70	71 1/2	Current Riv., 1st, 5s, 1927 A&O	70	80	2d, 5s, 1938.....J&D	100	.....
Ft. W. & R. G.—1st, 3 1/2s, g., '28 J&J	55 1/2	56 1/2	Rich Hill RR., 1st, 7s, 1910 M&S	100	.....	L. I. City & F.—1st, 6s, 1911 M&N	112	.....
Foxbury Br.—See Pitt. & West.			Mem. K. & Col. 1st M., 7s, 1910 M&S	115 1/2	.....	2d 5s, 1937.....M&N	100	.....
Fra. Elk & Mo. Riv.—See C. & N. W.			K. C. Ft. S. & G., 1st, 7s, 1908.....J&D	100	.....	N. Y. Bay Ext. R., 1st, 5s, g., '43 J&J	90	.....
Gainesville Jeff. & Southern— 1st, 7s, 1911.....J&J	40	60	K. C. & M. R. & B., 1st, 5s, g., '20 A&O	100	.....	Louisiana & Mo. Riv.—See Chic. & A.	.....	.....
Galv. Harrisburg & San Antonio— 1st, 6s, gold, 1910.....F&A	105	108	Kansas & Missouri— 1st M., 5s, 1924.....J&D	90	.....	1st, 6s, 1921.....J&J	.....	.....
2d mort., 7s, 1905.....J&D	101 1/2	.....	Kan. City & Omaha— 1st, gold, 5s, 1927.....J&J	30	32	1st, 6s, 1926.....A&O	101	.....
Mex. & P. Div., 1st, 5s, 1931 M&N	91	.....	Kan. City & Pac.—See M. K. & T.	120 1/2	.....	E. R. & E. Div., 1st, 6s, 1921 J&J	95	.....
Gal. Hous. & Hen.—1st, 5s, '13 A&O	89	89 1/2	K. C. St. J. & C. B.—1st, 7s, 1907 J&J	124	.....	H. T. C. & C., 1st, 6s, 1927 A&O	45	50
Georgia & Alabama— 1st pref., g., 5s, 1945.....J&J	102	103 1/2	Prior Union, 1st, 7s, 1920 J&D	106 1/2	.....	2d mort., 2-6s, gold, 1936.....J&D	30	.....
1st con. M., g., 5s, 1945.....J&J	82 1/2	83	Nodaway Val., 1st, 7s, 1920 J&D	107 1/2	.....	Consol., g., 5s, 1939, certifs. J&D	32	.....
Geo. Cr. & Cumb.—1st, 6s, '09 A&O	102	.....	Tarkio Val., 1st M., 7s, 1920 J&D	107 1/2	.....	Gen. gold, 4s, 1943.....M&S	8	.....
Geo. Mid.—1st M., g., 3s, 1946 A&O	50	55	Kan. C. Pitts. & Gulf— 1st, 5s, Apr. 1, 1923.....A&O	78 1/2	78 1/2	Venice & Car., 1st M., 6s, 1900 J&D	.....	.....
Georgia Pacific—See Southern Ry.			1st, 5s, Apr. 1, 1923.....A&O	78 1/2	78 1/2	1st mort., 6s, 1902.....J&D	.....	.....
Georg. Car. & N.—1st, 5s, g., '29 J&J	92 1/2	92 1/2	Kan. City Suburban Belt— 1st, 6s, 1920.....J&D	102 1/2	.....	Louisville Henderson & St. L.— 1st mort., g., 5s, 1946.....J&J	82	85
Georgia Southern & Florida— 1st, g., 5s, 1945.....J&J	102 1/2	103 1/2	Con. Term. 1st, g., 5s, 1922 J&J	70	85	Louisville & Jefferson Bridge— Guaranteed gold 4s, 1945.....M&S	85	87
Ga. RR. & Bank'g Co., 5s, 1922 J&J	106	112	Kan. C. Union Ter., 5s, 1923 F&A	90	.....	Louisville & Nashville— Consol. 1st, 7s, 1898.....A&O	102 1/2	102 1/2
6s, Jan. 1, 1910.....J&J	114	.....	Kan. C. & Ind. Air L., 5s, '22 M&S	90	90	Pur. mon. mtg., g., 5s, June 1, '16	106	.....
6s, Jan. 1, 1922.....J&J	115	.....	Kan. C. Wat. & Gulf— 1st M., g., 5s, Jan. 1, 1930.....J&J	50	.....	Cecilian Br., 7s, 1907.....M&S	106	.....
6s, Jan. 1, 1922.....J&J	106	112	Kansas Mid.—1st, g., 4s, 1937 J&D	102 1/2	.....	N. O. & Mobile 1st, 6s, 1930 J&D	120	.....
Gettysburg & Har. Ry.— Cons., 5s, g., 1926.....A&O	108	112	Kansas Pacific—See Union Pac	102 1/2	.....	2d, 6s, 1930.....J&J	108	.....
Grand Rapids & Ind.— 1st, l. g., 5s, f. g., d., 7s, g., '99 J&J	.....	.....	Keithsburg Br.—See Iowa Cent.	40	70	E. H. & N. 1st, 6s, 1919.....J&D	113 1/2	116
1st M., g., 7s, not l. g., '99 A&O	108	112	Kentucky Central—See L. & N.	117 1/2	.....	Gen. mort., 6s, 1930.....J&D	116 1/2	117
Exten. 1st, g., 4s, 1941.....J&J	108	112	Ken. & Indiana Bridge— 1st, g., 5s, 1911.....A&O	104	105 1/2	Lou. C. & Lex.—Gen. 6s, red. to 4 1/2s, Nov., 1931.....M&N	.....	.....
Muskegon Div., g., 5s, 1926 J&J	36	48	2d M., gold, 5s, 1919.....A&O	35	.....	2d mort., 7s, 1907.....M&N	.....	.....
Great Northern— Col. tr., 4s, g., 1902.....M&S	98	99	Term. gold, 5s, 1916.....J&D	70	.....	Mem. & O. Atl. M., 7s, g., '01 J&D	.....	.....
Han. & St. Jo.—See C. B. & Q.			New Albany Belt & Terminal— 1st M., gold, 6s, 1920.....J&D	30	50	Louis. Ry. T. Co., 1st, 8s, '01 M&N	.....	.....
Harrisburg Portsmouth, &c.— 1st, 4s, 1913.....J&J	107	.....	Keokuk & Des Mo.—See C. R. I. & P.	40	70	M. Clark & L., 1st, 6s, g., '02 F&A	112	.....
Hart & Conn. West—5s, 1903 J&J	97	.....	Keokuk & Ham. Bridge— 1st M., 5s, 1899.....A&O	102	103	Mayav. & Lex. 1st M., 7s, 1906 J&J	105	.....
Henderson Bridge Co.— 1st M., gold, 6s, 1931.....M&S	112	.....	Knoxv. & Ohio—See Southern Ry.	102 1/2	.....	L. & N., Mob. & Mont. 4 1/2s, '45 M&S	.....	.....
Hot Spr. RR.—1st, g., 5s, '33 M&N	55	85	Lake Erie & Western— 1st, g., 5s, 1937.....J&J	104	105 1/2	Pensacola Div., 1st, 6s, 1921 M&S	.....	.....
Houston East & West Texas— 1st, 5s, g., May 1, 1933.....M&N	85	90	No. Ohio, 1st, guar., g., 5s, 1945	99	100	St. Louis Div., 1st, 6s, 1921 M&S	.....	.....
Houston & Texas Central— 1st, Waco & Nor., 7s, 1908.....J&J	125	.....	Cons. g., 3 1/2s, June 1, 1907.....J&J	104	104 1/2	2d, 3s, 1900.....J&D	.....	.....
1st, l. g., g., 5s, 1937.....J&J	112	.....	Buff. & E., 1st, 7s, 1898.....A&O	102 1/2	.....	Nash. & Dec., 1st, 7s, 1900 J&J	106	109
Consol., l. g., gold, 6s, 1912 A&O	106	.....	Det. Mon. & Iol.—1st, 7s, '06 F&A	102 1/2	.....	S. F., 6s, 1910.....M&N	.....	.....
Gen. gold, 4s, 1921.....A&O	78	.....	Lake Shore & Michigan Gu.— 1st, g., 5s, 1941.....J&J	104	105 1/2	Cons. mort., guar., 5s, 1936.....	94	.....
Hud. & Riv. F.—See Chic. St. P. M. & O.			No. Ohio, 1st, guar., g., 5s, 1945	99	100	50-year gold, 5s, 1937.....M&N	100	.....
Huntingdon & Broad Top— 1st, g., 4s, Sept. 30, 1920.....A&O	106	.....	Cons. g., 3 1/2s, June 1, 1907.....J&J	104	104 1/2	Unified 4s, gold, 1940.....J&J	87 1/2	87 1/2
2d mort., 4s, gold, 1925.....F&A	107	.....	Buff. & E., 1st, 7s, 1898.....A&O	102 1/2	.....	Pensa. & Atl., 1st, 6s, g., '21 F&A	101	.....
Cons. mort. 5s, g., 1925.....A&O	107	.....	Det. Mon. & Iol.—1st, 7s, '06 F&A	102 1/2	.....	Col. tr., gold, 5s, 1931.....M&N	89	.....
Illinois Central— 1st, gold, 4s, 1951.....J&J	113 1/2	.....	Lake Shore Div., 7s, 1899.....A&O	111 1/2	.....	Cons. F. & S., 1st, g., 5s, '37 F&A	90	.....
1st, g., 3 1/2s, 1951.....J&J	100	.....	Lake S., cons. 1st, 7s, 1900 J&J	119	.....	Ky. Cent., 4s, gold, 1937.....J&J	.....	.....
Col. tr., gold, 4s, 1952.....A&O	105	107 1/2	Cons. 2d, 7s, 1903, reg.....J&D	121	.....	Macon & No., 1st, 4 1/2s, 1900.....	.....	.....
Col. Tr., gold, 4s, 1953.....M&N	100	101 1/2	Mahon. C. RR.—1st, 5s, 1934 J&J	121	.....	Mahoning Coal—See L. S. & M. S.	102	.....
Col. Tr., 2-10 gold, 4s, 1904 J&J	100	102	Kal. A. & Gr. R.—1st, 5s, '38 J&J	121	.....	Exten. bonds, 6s, g., 1900.....A&O	106	.....
Dairo Bridge, 4s, g., 1950.....J&J	99	100	Kal. & White Pigeon Mt., g., 5s, '40	121	.....	Cons., 7s, 1912.....A&O	135	.....
Springfield Div., Exten 3 1/2s J&J	114 1/2	.....	Leavenworth Term. Ry. & Bridge— 1st M., gold, 5s, 1923.....J&J	78	88	Knox. & Linc., 1st M., Pen. Sh.	103	104
Middle Div., reg. 5s, 1921.....F&A	114 1/2	.....	Lehigh & Hudson— 1st mortgage, g., 5s, 1911.....J&J	90	.....	2d, 5s, Feb. 1, 1921.....F&A	103	103 1/2
Sterling 6. F., 5s, g., 1903.....A&O	104	108	2d M., 5s, 1917.....J&J	92	.....	Cons. 4s, Apr. 1, 1912.....A&O	103	103 1/2
Sterling, Gen. M., 5s, g., '05 J&D	104	108	Warwick Val.—1st 6s, 1900 A&O	101	.....	Cons., 4 1/2s, Apr. 1, 1912.....A&O	103	103 1/2
1st mort., g., g., 3s, 1951.....F								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Merchants' Br.—See St. L. Mer. Ter.			New England RR.—(Con.)			Norfolk & Western—(Con.)—		
Mexican Central			Consol. g., 5a, July 1, 1945. J&J	126	127	Va. & Tenn., 4th M., 8a, 1900. J&J	111	
Consol. 4a, 1911. J&J	65		Boston Term., 1st, 4a, 1939. A&O	107	108	Extended, 5a, 1900. J&J	102	
1st, con. inc. 3a, 1939. July	15		Woon. & P., 1st, gu., 5a, 1910. A&O	105		Norfolk & Western Ry.—		
2d, con. inc. 3a, 1939. July	5	6	N. Hav. & Derby—See Housatonic			1st consol. g., 4a, 1996. A&O	79½	79½
Mexican Indust. RR.—			New Hav. & No.—See N.Y.N.H. & H.			Northern Alabama—		
1st, g., 6a, Jan. 1, 1926. J&J			N.J. Junction—See N.Y. Central.			1st mort. gold, 5a, 1926. J&J		
Mexican National—			N. J. & N. Y.—1st, 6a, 1910. M&N			Northern Cal.—See Central Pac.		
1st, 6a, 1927. J&D	105	107	N. J. Southern—See Central N. J.			Northern Ill.—See Chic. & N. W.		
2d, A. inc. 6a, 17, c'p'n atp'd. M&S	53	58	New London Northern—			Northeast Pennsylvania—		
2d M. ser. B. inc. 6a, 1917. Apr.			1st, 5a, 1910. J&J	110		1st, g., gu., 5a. 1940		
Mexican Northern—			1st, 4a, July, 1910. J&J	102		Northeast of South Carolina—		
1st M. g., 6a, 1910. J&J	95	100	New Orleans & Northeastern—			1st M., 8a, 1899. M&S	107	
Michigan Central—			Prior lien 5a, 31. 1915			2d mort., 8a, 1899. M&S	106	
Consol. 7a, 1902. M&N	114½	114½	New Orleans & Southern—			Consol. gold, 6a, 1933. J&J	104	
Consol. 5a, 1902. M&N	106	106½	Newport & Cincinnati Bridge—			Northern Central—		
5a, coupon, 1931. M&S	127		4½a, g., d., 1945. J&J	107		2d M., 6a, 1900. A&O	106	
1st mtg. M. Air Line 4a, 1940 J&J	109		Newport & Rich.—See Conn. & Pass.			Con. mort., 6a, g., coup., 1900. J&J	108½	
J. L. & Sag., 1st ext. 5a. 1901	101		New River B'dge—See Ches. & Ohio			Con. gen. M., 6a, A., 1904. J&J	114	
Det. & B. C., 1st, 8a, 1902. M&N	101		N.Y. B. & M. Bch.—See Long Island.			Con. G. M., 4½a, E., 1925. A&O	109	
Det. & B. C. Bridge, 8a, 1903	74		N.Y. Bay Ext. RR.—See Long Isl.			Mort. bds., 5a, 1926, ser. A. J&J	118½	
Bay C. & B. C. 1st M., g., 3a, 89 J&D	75		N. Y. & Can.—See Del. & Hud.			Mortgage bonds, 5a, Ser. B., 1926	117½	
Bat. C. & S., 1st, gu., g., 3a, 89 J&D	74		New York Central & Hud. Riv.			Union Railroad, 2d 6a, 1900		
Grand River, 1st, 6a, 1909. M&S	125		Ref'd g. 3½a, July 1, 1907. J&J	103½	104½	Northern New Jersey		
Kalm. & S. H., 1st, 5a, 1909. M&S	125		1st, coupon, 7a, 1903. J&J	119	119½	1st 6a, 1917. J&J	118	
Midland of N. J.—See N. Y. S. & W.			Debenture 5a, 1894-1904. M&S	110½		Northern Ohio—See L. E. & West.		
Midland Terminal—			5a, 1889-1904. M&S	110½	110½	Northern Pacific—		
Equip. notes, 6a, 1898. F&A	100		4a, 1890-1905. J&D	103		General 1st M., 6a, 1921. J&J	118½	119
Mil. L. Sh. & West.—See Chic. & N. W.			Debt certs., 4a, g., 1905, ext. M&N	103		West of Minn., 1st, 7a, '07. M&N	115	
Mil. & L. Winn.—			Sterling mort., 6a, g., 1903. J&J	112	114	St. Paul & No. Pac., 6a, g., '23. F&A	128½	
1st, 6a, 1912. J&J	103	108	N.Y. & Harb. 1st, 7a, 1900. M&N	109		Reg. certs. Q-F		
Man. Div., 1st, g., 6a, 1926. A&O	100		N. J. June, 1st, 4a, g., 1906. F&A	109		Prior lien, 4a, 1907. Q-F	95½	95½
Incomes, 5a, 1912. A&O	30		West Shore, 1st, 4a, 2361. J&J	111½	111½	Gen. lien, g., 3a, 2047. Q-F	60½	61
Deb. conv., g., 6a, Apr. 1, '04. A&O	60		4a, registered. J&J	108½	109	North Pacific Coast RR.—		
Milw. & Madison—See Chic. & N. W.			Beech Cr., 1st, 4a, g., gu. 1936. J&J	103	108	1st M., g., 6a, Nov. 1, 1901. M&N	104½	
Milw. & No.—See Chic. Mil. & St. P.			2d, guar., g., 5a, 1936. J&J	103		Gen. M., g., 5a, Jan. 1, 1912. J&J	101½	
Milw. & St. P.—See C. M. & St. P.			Clf. Bit. C. Co., 1st, g., 4a, '40. J&J	117		North Pacific Ter. Co.—		
Min. Range—New con. 5a, '31. J&J	90		Gouv. & Osw., 1st, 5a, g., 1942. J&D	110		1st, 6a, 1933. J&J	105½	106
Minneapolis & St. Louis—			Nor. & Mont., 1st, 5a, g., 1916. A&O	110		North Pennsylvania—		
1st, 7a, 1927. J&D	141½		Cart. & Adir., 1st, 4a, g., '81. J&J	104	108	1st M., 4a, extended, 1936. M&N	111	
1st, 7a, Jan., 1907. J&J			Dunkirk Warren & Pitts. 1st m.			6a, deb., 1905. M&S	112	
Minn. & Dal., 1st, 7a, 1907. M&M			g., 7a, 1900. J&D	105½	107½	7a, general mort., 1903, con. J&J	119½	
1st, consol., gold, 5a, 1934. J&J	106½		N. Y. & Put., 1st, g., 5a, 1927. A&O	104		Norwich & Worcester—		
Iowa Ext., 1st, g., 7a, 1909. J&D	124		1st, 4a, g., 1933. A&O	104		4a, 1927. M&S	104	
So. West Ext., 1st, g., 7a, 1910. J&D	124		Oswego & Rome, 2d, 5a, 1915. F&A	112		Ogdensburg & Lake Cham.—		
Pacific Ext., 1st, 6a, 1921. A&O	122		1st, mort., 7a, 1915. M&N	133		Cons. 6a, 1920, Tr. receipts. A&O	90	95
Minn. & Pac.—1st, 5a, 1936. J&J	101	105	Mohawk & M., 1st, 4a, g., 1991. M&S	103		Income 6a, 1920. J&J	20	
Minn. S. Ste. M. & Atl.—1st, 4a, 1926			Rome W. & O., 1st, 5a, '22. A&O	121½	121½	Ogdensburg Transit—		
Minn. Union—See St. P. M. & M.			R. W. & O. Ter. B. 1st, 5a, '18. M&N	103		1st, 6a, 1909. F&A	65	
Miss. Riv. B'dge—See Chic. & A.			Syracuse No. 1st M. 7a, 1901. J&J	108		Ohio I. & W.—C. C. & C. St. L.		
Missouri Kansas & Texas—			Wat. & Rome 1st, 6a, 1910. M&S	108		Ohio & W. Va.—See Col. H. V. & T.		
1st, gold, 4a, 1990. J&D	85½	86½	Utica & B. Riv., 4a, g., 1922. J&J	108		Ohio & Mississippi—See B. & O. S. W.		
2d, gold, 4a, 1990. F&A	62½		West Transit Co., 4a, 1903. F&A	100	103	Ohio River RR.—		
1st Extension 5a, 1944. M&N	82	86½	N. Y. Chicago & St. Louis.			1st, g., 5a, 1936. J&D	102	
M. K. & T. O. T., 1st, 5a, gu., 42. M&S	82		1st, g., 4a, 1937. A&O	106½	106½	Gen. gold 5a, 1937. A&O	75	85
Teb. & Neosho, 1st, 7a, 1903. J&D	104	114	New York & Greenwood Lake—			Hunt. & B. S., 1st, 6a, 1922. J&J	80	95
Kan. C. & Pac., 1st, 4a, g., '90. F&A	68	74	Prior lien g., 5a, May 1, 1940. M&N	105		Rav. Spen. & G., 1st, 6a, 1920. F&A	82	92
Kal. & Waco, 1st, gu., 5a, '40. M&N	78½		N. Y. & Harlem—See N. Y. C. & H.			Ohio Southern—		
Boonev. B. Co., g., gu., 6a, M&N	101		N. Y. & Lack. & W.—See D. L. & W.			Receiver's certs., 6a, gold. J&D	77	85
Sherman Shreveport & Southern			N. Y. L. E. & W. C. & R. R.—See Erie.			1st, g., 6a, 1921. J&D		
1st M., g., gold, 5a, 1943. J&D	80		N. Y. & Long Branch—See Cent. of			Gen. mortgage g., 4a, 1921. M&N	104	
S. W. Coal & Imp., 1st, 6a, 1929. J&J	88	95	New Jersey.			Eng. Trust Co. certificates.	104	
Missouri Kansas & Eastern—			N. Y. & M. Beach—See Long Island.			Old Colony—4½a, 1904. A&O	104	
1st, 5a, gold, guar., 1942. A&O	98		N. Y. & New Eng.—See New Eng.			4a, gold, Feb., 1924. F&A	108	
2d M., gold, 5a, 1942. A&O	80		N. Y. New Haven & Hartford			Dec., 1925. J&D	109	
Missouri Pacific—			1st, registered. J&D	103½		C. M. F. & N. B. 5a, 1910. J&J	113	
Consol. 6a, 1920. M&N	93½	94½	Con. deb., 4a, \$1,000. J&D	144		Omaha Bridge—See Union Pacific.		
3d mort., 7a, 1906. M&N	105		Deb. 4a, 1947. M&S			Omaha Kansas City & Eastern—		
Trust, gold, 5a, 1917. M&S	72		Boston & New York Air Line—			1st mort., g., 5a, Sept. 1, 26. M&S	84	86
Col. trusts, 5a, 1920. F&A	67		1st, 5a, Aug. 1, 1905. F&A			Omaha & St. Louis RR.—		
Lexington Div., 5a, 1920. F&A	75		Danbury & Norwalk—			1st, mtg. g., 4a, 1901. J&J		
Pac. of Mo., 1st, ex. g., 4a, 38. F&A	104½	105½	Con. 5a, July 1, 1920. J&J	117		Oregon & California—		
2d, ext. 5a, gold, 1938. J&J	108		Gen. 5a, April 1, 1925. A&O	118		1st 5a, 1927. J&J	77½	
St. L. R. E., 1st, 5a, 1938. M&N	100		Harlem River & Rte. 1st, 5a, 1924. M&N	114		Oregon Imp. Co.—See Miscellaneous		
Carondelet, 1st, 4a, g., 3a, A&O	95		1st, 7a, guar., Oct. 1903. A&O	111		Oregon Railroad & Navigation		
Verdigris V. L. & W., 1st, 5a, 26. M&S	75		1st, 6a, guar., Oct. 1903. A&O	111		1st, s. f., g., 6a, 1909. J&J	115½	115½
Ler. & Can. V. L. & W., 1st, 5a, 26. J&J	75		2d, 4a, June, 1911. J&D	105		Cons. g., 4a, 1946. J&D	93½	93½
St. Louis Iron Mount. & South.			H'satonic—1st, 4a, 1910. A&O	100		Oregon Short Line—		
1st exten. g., 4a, 94. F&A	108		Con. g., 5a, 1937. M&N	123		1st, g., 6a, 1922. F&A	123½	125
2d exten., g., 5a, 1947. M&N	104½	106	New H. & Derby—1st, m. 7a, '00. F&A	109		Utah & North'n, 1st, 7a, 1908. J&J	120	
Ark. ext. 5a, 1935. M&N	106		Consol. 5a, 1918. M&N	113		Gold, 5a, 1926. J&J		
Gen. con. rpy. & L. g., 5a, '31. A&O	88	88½	Funded certs., 6a, 1900. J&J	103		1st conv. 5a, g., 1946. J&J		
Gen. con. rpy. g., 5a, '31. A&O	90		New Hav. & N. Y., 1st, 5a, 1909. J&J	104		Non-cum. inc. 5a, A. 1909. J&J	95½	95½
Little R. R. Jun. 1st, 6a, gu., 16. A&O	90		Consol. 6a, April, 1909. A&O	121	122½	Non-cum. inc. 5a, B. 1909. J&J	36	39
Mobile & Birm.—			North ext., 5a, 1911. A&O	108		Oswego & Rome—See N. Y. Cent.		
Prior lien 5a, 1945. J&J	75	85	New York Provid. & Boston—			Oswego & Syracuse—See D. L. & W.		
Gen. M., gold, 4a, 1945. J&J	18		1st, 7a, Jan. 1, 1899. J&J	105		Ottawa & Fox R.—See C. B. & Q.		
Mobile & Ohio—			Gen. g., 4a, April 1, 1942. A&O	106½		Ottumwa C. F. & St. P.—See C. & N. W.		
1st mort., gold, 6a, 1927. J&D	120		Shore Line—1st 4a, 1910. J&J	106		Panama—		
1st, exten. 6a, 1927. Q-J	120		New York Ontario & Western—			1st, 4a, g., Oct. 1, 1917. J&J	101	102½
Gen. mort., 4a, 1938. M&S	76½		Con. 5a, g., 1932. J&D	107½	108	Subs. bonds, 6a, 1910. M&N	103	108
Montgomery Div., g., 5a, 1947. J&J	94½		Refund. 1st, gold, 1992. M&S	97½	97½	Pecos Valley—1st, 5a, 1942. A&O		
St. L. & Cairo, 4a, gu., 1931. J&J	82		New York Pennsylvania & Ohio—			Pennsylvania RR.—		
Mohawk & Malone—See N. Y. C. & H.			Prior lien 4a, 1935. M&S	105		Gen. mort., 6a, g., c., 1910. A&O	131	131½
Mont. Cent.—See St. P. M. & C.			Equip. trust, 5a, 1908. M&N			do 6a, g., c., 1910. J&J	128	
Monongah. Riv.—See B. & O.			Equip. trust, 5a, scrip., 1910. M&N			Con. mort. 6a, reg. 1905. J15 & D15	117	
Morgan's L. & T.—1st, g., 20. J&J	117½	120	New York Phila. & Nor.—			do 6a, g., 1905. J&J	118	190
1st mort., 7a, 1918. A&O	123	129½	1st, 6a, 1923. J&J	108		do 5a, g., reg. 1919. M&S	124	
Morris & Essex—See D. L. & W.			Income 6a, 1933. A&O			do 4a, gold, 1943. M&N	124½	115
Nashua & Lowell—			N. Y. & Putnam—See N. Y. C. & H.			do 3½a, g., 2, 1945. J&J	105	107
5a, 1900. J&J	103		N. Y. & Rockaway Bch.—See L. I.			Collateral Tr., 5a, 1913. J&D	110½	113
Nashville Chattanooga & S. L.—			New York Susquehanna & W.—			Col. trust 4a, Pl. W. & B., 1921. M&N	108	109
1st, 7a, 1913. J&J	132	136	1st, refunding 5a, 1937. J&J	107		Equip. Tr., g., 4a, '14, series A-Q. F&A	162	106
2d mort., 6a, 1901. J&J	105	108	2d mort., 4a, 1937. F&A	85		Cleveland & Marietta—		
Consol., gold, 5a, 1928. A&O	102	103½	Gen. mort., 5a, g., 1940. F&A	86½		1st, guar., g., 4a, 1935. M&N	109	
Duck River—2d, 6a, 1909. J&J	105		Col. trust 6a, 1905. M&N	89	94	C. & Pitt. 7a, s. f., con. 1900. M&N	108½	111
Bon Air Br., 6a, 1917. J&J	100		Term. 1st, g., 5a, 1943. F&A	120	121½	Ser. A, 4a, gen. gtd., 1942. J&J	119	122
Lebanon Br., 6a, 1917. J&J	110		Milford N. J., 1st, 6a, 1910. A&O	93	94	Ser. B, 4a, gen. gtd., 1942. J&J	119	122
Centerville Br., g., 6a, 1923. J&J	110		Wilkesb. & East, 1st, g., 4a, 1910. J&J			Penn. Co. 6a, coup., 1907. Q-J	115	115½
Tracy City Br., 6a, 1917. J&J	110		Nodaway Val.—See K. C. S. L. J. & C. B.			Penn. Co. 1st M. g., 4a, 1921. J&J	115	115½
McM. M. W. & A. L., 1st, 6a, 17. J&J	110		Norfolk & Carolina—			Guar. col. tr. cts., g., 3a, 1937. J&J	98	103
Jasper Br., 1st, 6a, 1923. J&J	110		1st M. 5a, 1939. A&O	109	110	Pitt. C. C. & St. L.—		
8a, 1906. J&J	115		Norfolk & Southern—			Con., g. gt. 4a, Ser. A. 1940. A&O	111½	112
Nash. Flor. & Sheff.—See L. & N.			1st, g., 5a, 1941. M&N					

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Pennsylvania RR.—(Concluded).				Rich. Fredricksburg & Potomac—				Southern Pacific, Cal.—(Con.)—			
St. L. V. & T. H. 2d, 7s, 1898. M&N	101 1/4			1st, 7s, due 1899. J&J				Gen. M., gold, 5s, 1938. A&O			
2d 7s, gtd., 1898. M&N	101 1/4			1st, 6s, 1901. M&N	106	108		1st con., gold, 5s, gu., 1937. M&N	91 1/2		
Alleg. Val., 1st M., 7s, 1910. A&O	130	134		Extended, 5s, 1902. J&J				Aust. & Nor. 1st, 5s, g., 1941. J&J		88	
General, 4s, gold, 1942. M&S	104	106		Cons. mort., 4s, 1940. A&O				So. Pacific Br. 6s, 1937. A&O	108 1/2		
Penn. & N. Y. Canal—See Lehigh V.				Rich. Hill—See K. C. Ft. S. & M.				So. Pac. Coast—1st, g., 4s, 37. J&J			
Pennsylvania & Northwestern—				Rich. & M'K'nab—1st, 6s, 1921. M&N				So. Pac. N. M.—1st, 6s, 1911. J&J	107		
5s, 1930. J&J	90	97 1/4		Rich. & Peterboro—1st, 6s, 1915. M&N	120			1st M., gold, ext. 5s, 1909. J&J	95	95 1/2	
Bells Gap, 1st, 6s, 1905. F&A				Do consol., 7s, 1915. M&N	100			E. Tenn. reor. lien, 4-5s, 1938. M&S	94		
Cons. mort., 6s, 1913. A&O				Do consol., 4s, 1940. M&N				Ala. Cent. 1st, g., 6s, 1918. J&J			
Clearfield & Jeff. 1st, 6s, 1927. J&J	119			Richmond York River & Ches.—				Atl. & Ch. Air-L. exten. 4s, 07. A&O			
Penobscot Shore Line—See Maine				1st, 5s, 1910. J&J	98	100		1st, 7s, 1907. J&J	122 1/2		
Pennacola & Atl.—See Lou. & Nash.				2d mort., 4s, 1910. M&N	85			Income 6s, 1900. A&O	104		
Penn. Dec. & Evans.—				Rio Gr. June—1st, gu., 5s, 1939. J&D	87	92		Atl. Tenn. & O.—1st, M. 6s, 13. A&O	105		
1st, 6s, 1920. J&J	100 1/4			Rio Gr. South—1st, 3-4s, 1940. J&J	50	55		Char. Col. & Augusta			
Eng. trust cert.				Rio Gr. West—1st, 4s, 1939. J&J	82 1/2	83 1/2		1st M., gold, ext. 5s, 1909. J&J	110		
2d mort., 5s, 1926. M&N				River Front—1st, guar., 4-5s, 1912				2d M., 7s, 1910. A&O	118		
Eng. Tr. Co. cert.				Roch. & Pitta—See Buff. R. & P.				Col. & Green. 1st, 5-6s, 1916. J&J	118 1/2	120	
Evans. Div. 1st, 6s, 1920. M&S	102			Rock Island & Peoria—				E. T. Va. & Ga. 1st, 7s, 1900. J&J	110	110 1/2	
Eng. trust cert.				1st M., 10s, 1906. J&J	118			Divisional, g., 5s, 1930. J&J	115 1/2		
Peoria & East—See C. C. & St. L.				Consol. 1st, 6s, 1925. J&J	118			Consol., 1st, g., 5s, 1956. M&N	110 1/2	111	
Peoria & Pekin Union—				Rome W. & O.—See N. Y. C. & H.				Ga. Pac. 1st, g., 5-6s, 1922. J&J	120	124	
1st, 6s, 1921. Q-F	121			Roxb. Chest. Hill & N. G. 5s, 1926				Ga. Pac. Ry. equip., 5s, g., 1904.			
2d mort., 4s, 1921. M&N	86 1/2			Rutland—1st M., 6s, 1902. M&N	106	106 1/2		Knorr. & O. 1st, g., 6s, 1925. J&J	117		
Porkland—1st ser., 5s, 1918. Q-J	102 1/2			Equipment, 2d ser., 1898. F&A	92	100		Rich. & Dan. con., g., 6s, 15. J&J	124	126 1/2	
3d series, 5s, 1918. Q-J	118 1/2			Cons. 4s, July 1, 1941. J&J				Equip., s. f., g., 5s, 1909. M&S	100		
Petersburg—Class A, 5s, 1926. J&J	118 1/2			St. Charles Br.—See Wabash RR.				Deh., 5s, stamped, 1927. A&O	100		
Class B, 6s, 1926. J&J	118 1/2			St. Clair Mad. & St. L. Belt—				Va. Mid. Series A, 6s, 1906. M&S	117		
1st, 5s, 1891. 1898. J&J				Alton Bridge 1st, gold, 5s, 1933	70	80		Series B, 6s, 1911. M&S	118		
Phila. & Baltimore Central—				St. Joseph & Grand Island.—				Series C, 6s, 1916. M&S	97		
1st, 5s, 1911. M&N	100			1st, g., 2-3-4s, 1947. J&J	71	71 1/2		Series D, 4-5s, 1921. M&S	104	105	
1st, 4s, 1911. M&N	98			St. J. & L. Ch.—5s, g., Mar. 1944. M&S	122 1/2	125		Series E, 5s, 1926. M&S	103 1/2		
Philadelphia & Erie—				St. Louis Al. & T. H.—See Ill. Cent.				Series F, 5s, 1931. M&N	103 1/2		
General, guar., 6s, g., 1920. J&J	131 1/2			St. Louis Br.—See Tenn. Ry. Ass'n.				General, 5s, 1936. M&N	103 1/2		
Gen. 5s, 1920. A&O	107 1/2			St. L. & Cairo—See Mobile & Ohio.				Do guar., stamped.			
Gen. 4s, 1920. A&O	107 1/2			St. L. & Iron Mt.—See Mo. Pac.				Wash. O. & W. 1st, gu., 4s, 24. F&A	114 1/2	117	
Phila. Harrisburg & Pittsburg—				St. L. J. V. & Ch.—See Chic. & Alt.				W. No. Car., 1st con., g., 6s, 14. J&J			
1st mort., gold, 5s, 1925. A&O	100			St. L. Kan. City & N.—See Wabash.				So. & No. Ala.—See Louiv. & N.			
Phila. & Reading—See Reading.				St. L. Mer. Bridge Ter.—				Spartan U. & Col.—See Ashv. & Spar.			
Phila. & Read. Coal & Iron—				1st, 5s, 1930. A&O	102	104		Spok. Falls & N.—1st, 6s, g., 1939. J&J	93	98	
Purch. money mort. 5s. 1926.	95			Merch. Bridge, 6s, 1929. F&A	103	104		Stat. Isl. Ry.—Gold, 4s, 1932.	100		
6s, to 1904. J&J	100			St. L. Peoria & Northern—				Stat. Isl. R. Tr.—1st, 6s, g., 1913. A&O	50	65	
Ten-year, g. 5s, s. f., 1902. F&A	106			1st M., g., 5s, Mar. 1936. M&N				2d mort., guar., 5s, g., 1926. J&J			
5-10 year cert., g., 6s, 1904. Q-J	106			St. L. So. See St. L. Alt. & T. H.				Steub. & Ind.—See Penn. Co.			
Phila. Read. & New England—				St. Louis & San Francisco—				Sunb. Haz. & W. R.—1st, 5s, 28. M&N	106 1/2		
Gold 4s, 1942. J&J	30	35		2d, g., 6s, Class A, 1906. M&N	114 1/2			2d mort., inc. 6s, 1938, coup. M&N	105		
Gold 5s, 1942. M&N	30	35		2d, g., 6s, class B, 1906. M&N	114 1/2			Sunbury & Lewist'n—4s, g., 36. J&J			
Incomes, Class A, gold 5s, 1952.	8			2d, g., 6s, class C, 1906. M&N	114 1/2			Susp. Br. & Erie Junc.—See Erie.			
Dut. Co. RR. 1st, g., gu., 40. J&D	40	70		1st M., Mo. & W., g., 6s, 19. F&A	119			Syr. Bing. & N. Y.—See D. L. & W.			
Philadelphia W. & Baltimore—				Gen. mort., g., 6s, 1931. J&J	110			Syracuse, Geneva & Corning—			
Debenture, s. f., 6s, 1900. A&O				Coll. tr., s. f., g., 6s, 1920. F&A	105 1/2	106 1/2		1st M., s. f., 7s, Nov. 15, 1905.			
Debenture, s. f., 6s, 1910. J&D				Gen. mort., g., 6s, 1931. J&J	94	96		Teb. & Nesho.—See Mo. Kan. & T.			
Debenture, 4s, 1917. A&O	104			1st, trust, 5s, 1987. A&O	76	76 1/2		Term. RR. Association (St. Louis)			
Debenture, 4s, 1922. M&N				Cons. g., 4s, 1996. J&J	106 1/2	112		1st, gold, 4s, 1939. A&O	110		
Debenture, g., 4s, 1926. J&J				Ft. S. & V. B. B., 1st, g., 6s, 10. A&O				1st, consol., gold, 5s, 1944. F&A	108		
Debenture, g., 4s, 1932. A&O				St. L. W. & W., g., 6s, 1919. M&S				St. L. Bdge, 1st, gu., 7s, 1929. A&O	132	137	
Pied. & Cumb.—1st, g., 5s, 11. F&A				St. Louis So. W.—				Terre Haute & Indiana—			
Pine Cr.—Guar., 6s, reg. 1932. J&D	135			1st, g., 4s, 1989, certifs. M&N	72	74		1st, 5s, g., 1925. J&J	107		
Pitta. Bessemer & Lake Erie—				2d, g., cert., income 4s, 1989. J&J		28 1/2		N. Y. & N. J. 5s, g., 1925. J&J	98		
P. S. & L. E. 1st, g., 5s, 1940. A&O	105 1/2	106 1/2		St. L. H. S. Penn. Co. J&J				Equip. notes, 6s, 1898. J&J	100		
Consol. 1st, g., 5s, 1941. J&J	103	104 1/2		St. Paul & Dul.—1st, 5s, 1931. F&A	115			Terre H. & P.—1st, 5s, gu., 42. M&S	55	75	
P. B. & L. E. con., g., 5s, 1947. J&J	102 1/2	103		2d mortgage 5s, 1917. A&O	107	108		Terre H. & Loganap.—1st, gu., 6s.	95		
Pitta. C. C. & St. L.—See Penn. Co.				Duluth Short Line—				1st and 2d, 6s, 1913. J&J	70		
Pitta. C. & St. L.—See Penn. Co.				1st M., gtd., 5s, 1916. M&S	100	105		Texas Cent.—1st, g., 6s, 1923. A&O	103		
Pitta. Char. & Youghiogheny—				Taylor's Falls & L. Sup., 6s, 1914	110			Tex. & New Orleans—1st, 7s, 1905. J&J	111 1/2		
1st mort. 6s, 1902. F&A				2d, 6s, 1909. A&O	121 1/2	122 1/2		Sabine Div., 1st, 6s, 1912. M&S	105		
Gen. mort., gtd., 4s, 1934. A&O				Dak. ext., 1st, 6s, g., 1910. M&N	128			Consol., gold, 5s, 1943. F&A	97		
Pitta. Cl. & Tol.—1st, 6s, 1922. A&O				1st consol., g., 6s, 1933. J&J	108 1/2	109		Texas & Pacific			
Pittsburg & Connellsville—				1st consol. reduced to 4s, 1946. J&J	93 1/2	94		East. Div., 1st, 6s, 1905. M&S	109		
1st, 7s, extend., 4s, g., 1946. J&J	103 1/2			Montana ext., 1st, 4s, 1937. J&D	93 1/2	94		1st, gold, 5s, 2000. J&D	97 1/2		
St. L. con. M., g., gtd., 26. J&J	104	106		Pacific ext., 1st, 4s, & 1940. J&J	95	98		2d, gold, inc., 5s, 2000. Moh	28 1/2	28 1/2	
Pitta. Ft. W. & C.—See Penn. Co.				Minn. Union 1st, 6s, 1922. J&J	122			Tol. & Ohio C.—1st, 5s, g., 35. J&J	101		
Pittab. Junc.—1st, g., 6s, 1922. J&J	118			1st 5s, July, 1922. J&J	104			West Div., 1st, 5s, g., 1935. A&O	101 1/2	102 1/2	
2d, 5s, 1922. J&J	100			Montana Cen., 1st, gtd., g., 37. J&J	122	124 1/2		Gen. g., 5s, 1935. J&D			
Ter. 1st, guar., g., 5s, 1907. A&O	100			1st, guar., gold, 5s, 1937. J&J	108			Kana. & Mich., 1st, 4s, 1990. A&O			
Pitta. & L. Erie—1st, g., 6s, 1928. J&J	138			East. Minn. 1st, g., 5s, 1908. A&O	108 1/2			Toledo & Ohio Central Exten.—			
2d, 5s, 1928. A&O	105			W. & S. F. 1st, 5s, g., 1933. A&D	109			1st, 5s, g., 1938. M&N			
Pitta. McK. & Y.—1st, 6s, 1932. J&J	143			Minneapolis & Western 1st M.				1st, g., 5s, gold, 1938. M&N			
2d, 6s, guar. 1934. A&O	132			gold, guar., 5s, 1911. J&J	105	110		Marietta Minn., 1st, 6s, g., 1915.			
McK. & B. V. 1st, 6s, g., 1918. J&J	125			St. P. & No. Pac.—See Nor. Pacific.				Tol. Peo. & West.—1st, 4s, 1917. J&J	72 1/2	75	
Pitta. P. & F.—1st, g., 5s, 1916. J&J	65			St. P. & Sioux C.—See C. St. P. M. & O.				Tr. Co. cfts., 1st, 4s, 1916. J&D		89	
Term. mort., 5s, 1916. A&O	68			San Antonio & Aransas Pass—				Tol. Wall. Val. & O.—1st, 4s, 1931	105		
Pitta. Shen. & L. E.—See P. Bea. & L. E.				1st, gold, guar., 4s, 1943. J&J	61 1/2	62		Trenton Delaware Bridge—			
Pitta. & West.—7s, old, 1898. J&D				Sand. Man. & N.—See B. & O.				1st M., 7s, 1917. M&N	135		
1st, 4s, 1917. J&J	78	80		San Francisco & N. E.—See Nor. & W.	106 1/2	106 1/2		Troy & West Troy Bridge—5s.	107	108	
2d mortgage 5s, 1941. M&N				San Fr. & San Joaquin Valley—				Ulster & Del.—Con., 5s, 1928. J&D			
1st, 6s, 1917. J&J				1st, g., 5s, Oct. 1, 1940. A&O	102			Unadilla Val.—1st M., 5s, 1933. J&J		85	
Pittsburg Youngst. & Ashabula—				Santa Fe Prescott & Phoenix—				United Co's, N. J.—6s, g., 1901. M&S	109	113	
Ashab. & Pitta. 1st, 6s, 1908. M&N	119			1st M., 5s, g., 1942. M&S	80			General, gold, 6s, 1908. M&S			
Consol. 5s, 1927. M&N	105	115		Sault Ste. Marie Bridge—				General, gold, 4s, 1923. F&A			
Pontiac Oxford & Northern—				1st M., s. f., g., 5s, July 1, '37. J&J	90			General, gold, 4s, 1925. M&S			
1st, g., 6s, July 1, 1916. J&J	110			Sault Ste. Marie & Southwest—				General, gold, 4s, 1944. M&S	115 1/2		
Port Jervis Mont. & N. Y.—				See Chic. St. P. & Omaha.				Union Pacific—			
1st, 4s, 1944. J-D				Savannah Florida & Western				1st Ry. & I. g., 4s, g., 1947. J&J	89 1/2	90	
Portland & Ogdun—				1st M., g., 6s, 1934. A&O	117			1st, 6s, g., 1896. J&J	102 1/2		
Cons. mort., 5s, 1909. M&N	105	108		1st M., g., 5s, 1934. A&O	108 1/2			Eng. Trust Co. cert., ex-mat. cu.	113 1/2	114	
Portland & Rumford Falls—				Cons. M., gold, 5s, 1943. M&N	102 1/2	103 1/2		1st, g., 6s, 1897. J&J	102 1/2		
1st, gold, 4s, Nov., 1926. M&N				So. Ga. & Fla. 1st, 7s, 189							

Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
U. P. Deny. & Gulf—				Berkshire RR.	100	150	154		Green Bay & Western.	100	30	40	
Con. 5s, g, 1939, certis.	J&D	48½	49½	Boston & Albany.	100	219	220		Del. certis. A.	1000			
Col. Cent. 1st M. 7s, 1909.	J&D			Boston & Lowell, J&J.	100	219	220		Del. certis. B.	1000			
Den. T. & F. W. 1st M. 7s, 1909.	J&D			Boston & Maine.	100	168			Hartford & Conn. West. guar.	100	21		
Denv. T. & G. 1st M. 7s, 1909.	J&D			Prof. M&S.	100	157	160		Harrisburg Ports. Mt. J. & Lan. 50	90½			
Utica & Bl. R.—See N. Y. C. & H.				Bost. & N. Y. Air-Line—Common.	5				Henderson Bridge.	100	99	100	
Valley (N. Y.)—See Del. L. & W.				Prof. guar. 4.	100	104	107		Hibernia Mines RR., 6 p.c., gu.	100		95	
Verd. Val. Ind. & W.—See Mo. Pac.				Boston & Providence.	100	268			Housatonic, n. r.	100			
Ver. & Mass., gu. 5s, 1903.	M&N	\$105		Boston Rev. Beach & Lynn.	100	50	60		Huntingdon & Broad Top.	50	10		
Vern't Valley—1st, 5s, 1910.	A&O	\$110		Buffalo Roch. & Pittsburg.	100	28½	31		I. Prof.	50	40	44½	
Virginia & Tenn.—See Norf. & W.				Prof.	100	63	65		Illinois Central, M&S.	100	103½	104	
Virginia Midland—See So. Ry.				Burl. Cedar Rap. & N. O.	100	70			Leased lines, 4 p. c.	100	91	96	
Vicks. Sh. & Pac.—				Canada Southern, F&A.	100	x 51½	52½		Iowa Central.	100	8½	9½	
1st 6s, 1920.	J&J	35	60	Canadian Pacific.	100	81	82		Prof.	100	31	33	
6s, p. l., g, 1915.	J&J	103	107	Prof.	100	97	98		Jackson Lans. & Sag.	100			
Wabash—				Catawissa.	50				Joliet & Chicago.	100	160		
1st, gold, 5s, 1939.	M&N	107½	108	1st pref.	50	50	52½		Kal. Allegan & Gr. Rapids.	100	134		
2d, gold, 5s, 1939.	F&A	80½	81	2d pref.	50	50½			Kanawha & Michigan.	100	7	9	
Deb. mort. 6s, series A, 1939.	J&J	26½	28½	Cayuga & Susquehanna.	30	137½			Kansas City Cln. & Springfield.	100			
Deb. mort. 6s, series B, 1939.	J&J	26½	28½	Central Massachusetts.	100	9	10		Kansas City & Ind. Air Line.	100			
Det. & Ch. ext. 1st, g, 5s, 1941.	J&J	102		Prof.	100	54			Kansas City Ft. Scott & Mem.	100	15	17½	
St. L. C. Bl. & Om.—1st, 6s, 1908.				Central of New Jersey.	100	95	96		Kansas City Ft. S. & G., pref.	100	50		
St. Louis Kan. City & North'n.				Central Ohio.	50				Kan. C. Mem. & Bir.	100	1	5	
St. Charles Bridge, 1st 6s, 1908		108		Prof.	50				Kansas City Pittsburg & Gulf 100	19½	20½		
Brunsw. & Chill, 6s, 1903.	F&A			Central Pacific.	100	11½	12½		Kan. City St. L. & Chic.—Prof. 100	145	155		
Waco & N.—See Hous. & Tex. Cen.				Chartiers Railway.	50				Kansas City Suburban Belt.	100			
Warren RR.—See D. L. & W.				Chesapeake & Ohio.	100	22	22½		Kentucky & Indiana Bridge.	100	1½	2½	
Wash. & Col. R.—1st, g, 4s, 1935.	J&J	90		Chestnut Hill RR.	50	127½	135		Keokuk & Des Moines.	100	2½	4	
Wash. O. & W.—See Southern Ry.				Chicago & Alton.	100	162½	165		Prof.	100	14	16	
Western Ry. Ala.—				Prof. Q-M.	100	170			Keokuk & Western.	100	30	35	
Cons. 4½s, g, gu., Oct., 1918		102	105	Louisiana & Mo. River, pref. 100	160				Kingston & Pembroke.	50	1	10	
Western Maryland—				Chicago Burl. & Quincy, Q-M.	100	100	100½		Lake Erie & Western.	100	16	17½	
3d M. 6s, endorsed, 1900.	J&J			Chicago & Eastern Illinois.	100	52½	55		Prof.	100	70½	72½	
Balt. & Harris, g, 5s, 1936.	M&N			Preferred, Q-Jan.	100	100	102		Lake Shore & Michigan South.	100	x168	171	
1st M. West. Ext. g, 5s, 38.	M&N			Chicago Great Western—Com. 100	15	15½			Lehigh Valley.	100	25½	26	
West Jersey & Sea Shore—				4 p. c. deb.	100	68	75		Little Miami.	100	183	184	
Consol. g, 4s, 1936.	J&J	101	104	5 p. c. preferred, A.	100	33½	38		Little Rock & Memphis.	100			
Cam. & At.—Con. 5s, 1911.	J&J			4 p. c. preferred, B.	100	24	28		Little Schuylkill.	50	54		
2d mort. now 1st, 6s, 1899.	A&O	105½		Chic. Ind. & Louisville—Com. 100	8½	9½			Long Island.	50	36	40	
W. Jersey, 1st M. 7s, 1899.	A&O	120		Preferred.	100	30	32		La. & Mo. River—See Chic. & Alt.				
Consol. 6s, 1909.	M&N			Chicago Milw. & St. P., A&O.	100	95	95½		Louisville Bridge Co.	100	112	115	
W. J. & At., 1st M. 6s, 1910.	M&S			Preferred.	100	142½	143½		Louisv. Evansv. & St. Louis.	100			
W. New York & Pennsylvania—				Chicago & Northwestern, A&O.	100	120½	121		Prof.	100			
1st, 5s, 1937.	J&J	109		Preferred, 7, Q-M.	100	163	164		Louisville & Nashville.	100			
Gen. mort., gold, 3-4s, 1943.	A&O	46½	46½	Chicago Rock Isl. & Pac. Q-F.	100	x 90	90½		Lowell & Andover.	100	207	207	
Income, gold, 5s, 1943.	J&J	11½	12	Chicago St. Paul Minn. & O.	100	148	152		Mahoning Coal Railroad.	50	106		
West. Nor. Car.—See Southern Ry.				Prof.	100				Prof.	100	127	130	
Western Pa.—Gold, 4s, 1928.	J&D	105½		Chic. Terminal Transfer Co.					Manchester & Lawrence, M&N.	100	224½	226	
West Shore—See N. Y. C. & H.				Preferred.					Marquette Hough. & Onton.	100			
West Tr't—See N. Y. C. & H. R.				Chicago & West Michigan.	100	12	15		Preferred.	100			
West Va. & Pitts.—See B. & O.				Choctaw Oklah. & Gulf certis.	50	9½	9½		Massawippi Valley.	100	139½	142	
West Va. Cent. & Pitts.—				Preferred.	50				Conn. Tr. & S. D. Co. certis.				
1st, gold, 6s, 1911.	J&J	111		Cincinnati Hamilton & Dayton.	100	20	35		Memphis & Charleston.	25	5½	6½	
Wheeling Bridge & Term. Ry.—				Preferred, A, 4 p. c.	100	85	90		Mexican Central.	100	1	1½	
1st M. 6s, 1939.	J&D	25	32	Preferred, B, 4 p. c.	100	85	90		Mexican National tr. receipts.	100	38	42	
2d M. 6s, 1940.	M&S		4	Preferred, Eadie, 4 p. c.	100	85	90		Mexican Northern.	100	x100	102	
Wheeling & L. Erie.				New 2d pref. 5 p. c.	100	84	88		Michigan Central.	100	50	58	
Receivers' certis.		\$100	101	Cincinnati Leab. & Northern.	100	75			Mine Hill & Schy. Hav.	50	25½	26½	
1st, 5s, 1926, Tr. Co. certis.		100		Cincinnati N. O. & Tex. Pacific.	100	15	20		Minneapolis & St. Louis.	100	x 85½	87½	
Wheel. Div. 1st, 5s, 1928.	J&J	70		Cin. Ports. & Va., pref.	100	71			1st pref. 5 p. c. cum.	100	x 56	56½	
Exten. & Impt., 5s, 1930.	F&A	50		Cincinnati Sand. & Cleve., pref.	50	15			2d pref. 5 p. c. non-cum.	100	x 11	11	
Consol., gold, 4s, 1992.	J&J	20	30	Cleveland Akron & Columbus.	100	100			Minneapolis St. P. & S. Ste. M.	100			
Wilkesb. & East. See N. Y. S. & W.				Cleveland Canton & Southern.	100	34½	35½		Preferred.	100	12½	13	
1st M. 6s, 1940.	J&J			Preferred.	100	78	81		Missouri Kansas & Texas.	100	35½	36	
William & S. Falls—See St. P. M. & N.				Cleveland Lorain & Wheel'g.	100	45	48		Preferred.	100	34	34½	
Wilm. Col. & Aug. 6s, 1910.	J&D	119		Preferred.	100	169			Missouri Pacific.	100	29½	30	
Wilmington & Weldon—				Cleveland & Pitts., gu. 7, Q-M.	50	54	54		Mobile & Ohio, assented.	100	168½	170½	
Gen. mort. 5s, 1935.	J&J	118	120	Columbus Hooking Val. & Tol. 100	15	17			Nashville Chattanooga & St. L. 100	70	90		
Wilmington & Northern—				Preferred, J&J.	100	185	200		Nashville & Decatur.	100	231	236	
1st, 5s, 1907-27.	J&D	102		Columbus & Xenia, gu. 8-2-5.	50				Nashua & Lowell, M&N.	100	245½		
5s, gen. mort. g, 1923.	Q-Aug	103		Columbus & Mt. Pleasant, pref.	50	172½			Neaquehoning Valley.	50	54		
Wilmington (N. C.) Ry. Bridge.				Con. & Mont., Class I, Feb., qu. 100	100	174½			New England RR. common.	100	80	85	
1st M. 7s, 1897.	A&O	99		Class II, Feb., quar.	100	170½			Preferred, 5 p. c. non-cum.	100			
2d M. 5s, 1898-99.	A&O	95		Class III, Feb., quar.	100	173			New Haven & Derby.	100			
Winona & St. P.—See Chic. & N. W.				Class IV, Concord, Feb., qu. 100	173				New Haven & Northampton.	100	x106½	106½	
Wisconsin Central Company—				Concord & Portsmouth, gu. 7.	100	184½			New York Central & Hud. Riv. 100	x110½	111½		
Receiver's certis., 6s, 1896.	M&N	32		Connecticut & Passumpsic.	100	150½			Dividend payable in London.		13	14	
Eng. trust certis.	J&J	33½	35	Connecticut River, 10 p. c. gu.,					New York Chicago & St. Louis.	100	65	80	
Incomes, non-cum., 5s, 1937.		3	5	J&J.	100	260			1st preferred.	100	32½	35	
1st series, 5s, 1909.	J&J	95	98	Danbury & Norwalk.	50	120			2d preferred.	100	50	52	
RR. imp. 5s, 1931.	M&N	102	108	Dayton & Michigan, com.	50				New York & Harlem.	50	320		
Ch. Wis. & Minn., 1st, 6s, 16.	M&S			Prof., guaranteed, 8s.	50	169			New York Lackawanna & West.	100	183½	184	
Wisconsin & Michigan Ry.—				Delaware & Bound Brook.	100	111	113		New York New Haven & Hart.	100	15½	16	
1st M. g, 5s, Jan. 1, 1945.	J&J			Delaware & Hudson Canal.	100	153	156		New York Ontario & Western.	100			
Wis. & Minn.—1st, 7s, 1910.	A&O	75	100	Delaware Lack. & West, Q-J.	50				N. Y. Philadelphia & Norfolk.	100			
Wiscon. Val.—See C. M. & St. P.				Denver & Rio Grande.	100				N. Y. Susq. & Western new.	100	18	18½	
Worce. Nash. & R.—									Prof.				

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittab. Char. & Yough, J&J.....	50			St. Jos. & Gd. Isl. vot. tr. certs.....	100	7	7½	Toledo & Ohio Cent., pref.....	100		
Pittab. Ft. W. & Chic. guar. 7.....	100	170	172	1st pref. vot. tr. certs.....	100	52	53	Toledo St. Louis & Kansas City.....	100		
Special.....	100	168½		2d pref. vot. tr. certs.....	100	18½	19½	Preferred.....	100		10
Pittsburg Junction.....	50			St. Louis Alton & Terre H.....	100			Troy & Greenbush.....	50	140	
Pittsburg & Lake Erie.....	50			Eng. certs. of dep.....	100	60		Tunnel Rail of St. Louis.....	100	105	109
Pittab. McKeesport & Yough.....	50	133½		St. Louis Bridge, 1st pref.....	100	103	109	Uster & Delaware.....	100		
Pittsburg & Western.....	50			2d pref.....	100	49	52	United New Jersey R.R. & C. Co.....	250		
Pref.....	50	5	6	St. L. & S. Fr. vot. tr. certs.....	100	7½	7½	Union Pacific.....	100		
Pitta. Youngs. & Ash, com.....	50	45		1st pref., voting tr. certs.....	100	56	57	Eng. Tr. Co. ctf., 2d instal. pd.	25½	25½	
Pref.....	50			2d pref., voting tr. certs.....	100	26½	26½	Common (new).....			
Portland & Ogdensburg.....	100	48		St. Louis Southern.....	100			Preferred (new).....			
Portland Saco & Portsmouth.....	100	150		St. Louis Southwestern.....	100	4½	4½	Union Pacific Denver & Gulf.....	100	6½	7½
Portsmouth & Dover.....	100	130	135	Pref., 5s.....	100	9½	10½	Utica & Black River, guar.....	100	160	
Providence & Springfield.....	100	90		St. Louis Vandalia & T. H.....	100			Utica Chen. & Susq. Valley.....	100	130	133
Prov. & Worcester, Jan. guar.....	100	255		St. Paul & Duluth.....	100	18	21	Valley R.R. (N. Y.).....	100	107	
Providence Warren & B.....	100	123½		Pref.....	100	75	80	Vermont & Massachusetts.....	100	156½	
Quincy R.R. Bridge Co.....	100	160	168	St. Paul Minn. & Man., guar.....	100	122	124½	Vermont Valley.....	50	130	
Raleigh & Gaston.....	100	40	50	San Fr. & San Joaquin Val.....	100			Wabash Railroad.....	100	7	8
Reading Co., voting tr. certs.....	50	22½	22½	Seaboard & Roanoke, com.....	100	100		Pref.....	100	18	18½
1st pref., voting tr. certs.....	50	51	51½	Short Route Railway.....	100	14	15	Warren, N. J., leased 7s.....	50	166	
2d pref., voting tr. certs.....	50	27½	28	South Carolina & Georgia.....	100			West Jersey & Sea Shore—Com.....	50	51	
Renascence & Saratoga.....	100	179		Southern Pacific.....	100	20½	21	Special, guaranteed.....	50		
Richmond & Danville.....	100	120		Southern (vot. trust certs.).....	100	8½	9	Western Maryland.....	50		
Richmond Fred. & Pot. com.....	100	120		Pref., 5%, non-cum. do.....	100	31	31½	Western N. Y. & Penn.....	50	2½	3
Dividend obligations, J&J.....	100	113		Southwest Ga., guar. 5 p. c.....	100	94	98	Trust certificates.....	50	1½	
6 per cent guarant'd, M&N.....	100	140		Southwest Pennsylvania.....	50			West Virginia Central.....	100		
7 per cent guarant'd, M&N.....	100	155		Spytun Duvvill & Port Morris.....	100	70	75	Wheeling & Lake Erie.....	100		
Richmond & Petersburg, J&J.....	100	119½		Staten Island Ry., guar. 5½ p. c.....	70	75		Tr. Co. certs., \$1 asses. paid.....	2	2½	
Rio Grande Southern.....	100			Summit Branch, Pa.....	50	206	506	Pref.....	100		
Rio Grande Western.....	100	22	27	Sunbury & Lewistown.....	50	70		Tr. Co. certs., \$1 asses. paid.....	100		
Pref.....	100	60	63	Suspension Bridge Co.....	25			Wil. Columbia & Augusta.....	100	119	
Rock Island & Peoria.....	100			Syracuse Bingham & N. Y.....	100	160	165	Wilm. & Weldon, 7.....	100	130	
Rome & Clinton.....	100	125		Texas Central, common.....	100			Wis. Cent. Co. (vot. tr. certs.).....	100		
Rome Watertown & Og. guar.....	100	121½	123	Tex. Cent., pref., 5 p. c., non-cu.....	100			Pref. (vot. tr. certs.).....	100		
Rutland, Common.....	100	206		Texas & Pacific.....	100	11	11½	Wor. Nash. & Roch., J&J.....	100	120	
Pref., 7-J&J.....	100	27	50	Toledo & Ohio Central.....	100						

† Prices per share not per cent.

‡ In London.

* Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN, N. Y.—(Concl'd)—			CLEVELAND, OHIO—(Concl'd)—		
ALBANY, N. Y.—			Kings County Elevated—			Cleveland City Ry. Co.—		
Albany Ry., con. M., 5s, g., 1930, J&J.....	110½		Fulton El., 1st 5s, g., 1929, M&S.....	39½		Cl. City Cable, 1st 5s, g., '09, J&J.....	101	103
Gen. g. 5s, 1947.....	110	110½	Nassau Electric—1st 5s, 1914 A&O.....	96	97	Clev. Pains. & Eastern, g. 5s, 1916.....	90	91
W. Turnp. & RR., 2d g'd 6s, 1913, M&N.....	114		BUFFALO, N. Y.—			So. Side St. Ry., 6s, 1903, M&S.....		
1st, guar. 6s, 1919, M&N.....	117½		Buff. Ry., 1st con. M., 5s, g., '31, F&A.....	111	112	COLUMBUS, O.—		
ALLENTOWN, PA.—			Buff. & Niag. Falls Elec. Ry.—			Col. Con. St. Ry., 1st g. 5s, g., '09, J&J.....	100	
Allen & Lehigh Val. Traction—			1st M. 5s, g., 1935.....	104½	106	Col. St. Ry., cons., 5s, g., 1932, J&J.....	94	97
1st M., gold, 5s, 1913, M&S.....			Crosst'n St. Ry., 1st 5s, g., 1932, M&N.....	108	110	Crosst'n St., 1st 5s, g., 1933, J&D.....	94	97
Con. M., gold, 5s, 1925, J&J.....		95	CAMDEN, N. J.—			DENVER, COL.—		
Allen & Beth., 1st g. 6s, 1911, J&J.....	105	110	Cam. Glou. & Wood., 1st 6s., M&N.....	89		Den. City, 1st 3, 4, 5s, g., 1920, J&J.....	18	21
BALTIMORE, MD.—			CHARLESTON, S. C.—			Consol. Tram. con. g. 5s, 1933, A&O.....		80
Balt. Trac. Co., 1st M., 5s, 1929, M&N.....	114½	115½	Charleston Street Ry., 1st mortl.....			Den. Tram., 1st 6s, g., '08, J&J.....	91	96
No. Balt. Div., 1st g. 5s, 1942, J&D.....	115½	116	g. 5s, 1923.....	100	105	6s, g., consol., 1910, J&J.....	91½	94
Exten. & imp., 6s, g., 1901, M&S.....	106	107	CHESTER, PA.—			Metropolitan g. 6s, 1911.....	90	94
Coll. tr., 1st 5s, g., 1900, J&J.....	102½	103	Chester Trac., 1st g. 5s, 1911, M&N.....		102	DETROIT, MICH.—		
Balt. City Pas., 1st 5s, g., 1911, M&N.....	113½	114	CHICAGO, ILL.—			Detroit City Ry., 1st 5s, 1900, J&J.....		100
Balt. & Nor. Elec. g. 5s, 1947.....			Chic. City Railway, 1st 4½s.....	102½	103	Det. Citizens', 1st 5s, 1901.....		99
Cent. Ry., con. M., g. 5s, 1932, M&N.....	111½		Chicago Electric Transit Co.—			Con. Mort., 5s, 1905.....		95
1st M., 6s, 1912, J&J.....	110½	111	1st 6s, gu., N. C. St. R.R., 1914, F&A.....		108½	Detroit Ry., 1st 5s, g., '12, J&D.....		98½
Exten. & imp. 5s, 1932.....	110½	111	1st 6s, gu., W. C. St. R.R., 1914, F&A.....		104½	Detroit Sub. Ry., 1st 5s, 1902, M&N.....		99½
City & Su., 1st M., 5s, g., 1922, J&J.....	113½	114	Ch. N. St. Ry., 1st 6s, gu., '12, A&O.....		103	Grand River St. Ry., 5s, 1900, J&J.....		100
Lake Ro. El., 1st g. 5s, 1942, M&S.....	110½		Cicero & Prov. St., 1st 6s, '04, M&N.....			Highland Park, 1st 5s, 1908, J&J.....	98	100
B. C. & E. L. Mills, 5s, g., d. 1916, J&J.....	110	110½	Consolidated 5s, g., 1915.....	90½		Rapid Ry., 1st 5s, g., 1915, M&S.....		100
BOSTON, MASS.—			Lake St. El., 1st M. 5s, 1928.....	55		DULUTH, MINN.—		
Lynn & Bos., 1st 5s, g., 1924, J&J.....	102	105	Deb. 5s, g., d. 1928.....	72		Duluth St. Ry., consol. g. 5s, '24, J&J.....		90
East Middlesex 6s.....	102		Income deb. 5s, 1928.....	30	30½	HALIFAX, CANADA—		
Naumkeag, 1st, con. 5s, 1910, J&J.....	100	102	Met. W. S. El., 1st 5s, g., 1942, F&A.....	53½	53½	Halifax Elec. Tram. Co.—		
West End, deb., 5s, g., 1902, M&S.....	104		No. Chic. St. R.R., 1st 5s, 1906, J&J.....	104	104½	1st M., g., 5s, Jan. 1, 1916.....	105	110
Debenture, 4½s, g., 1914, M&S.....	108		Cert. indebt., 6s, 1911, J&J.....	103	103½	HARTFORD, CONN.—		
Gold 4s, 1916.....	103½	104	No. Ch. City Ry., 1st 6s, 1900, J&J.....	103		Hart. Man. & Rock.—1st 5s, '24, A&O.....	99	103
Gold 4s, Feb. 1, 1917.....	103	104	Consol. 4½s, 1927, M&N.....	103		Hart. St. Ry., deb., 5s, 1914, A&O.....		100
Boston con. 5s, Jan., 1907.....	108½		CINCINNATI, O.—			H. & W. Thersfield, deb. 5s, '08, M&S.....		70
Cambridge, 1st M., 5s, 1903, A&O.....	104½		South Side Elevated RR.—			Hart. & West H., 1st 5s, 1924, F&A.....		
Charles Riv., 1st M., 5s, 1904, A&O.....	106		1st M., 4½s, July 1, 1907.....	102½	103	HAZLETON, PA.—		
High'd, non-con. pl. 5s, 1902, M&S.....	104½		Union El. (Loop) 5s, g., 1945, A&O.....	102	103	Lehigh Tract., 1st g. 5s, 1923, J&D.....		92
Metropolitan, plain 5s, 1903, J&J.....	103½		West Chicago Street RR.—			HOBOKEN, N. J.—		
Middlesex, plain 5s, July '04, J&D.....	106		1st 5s, 1928.....	104	105	North Hudson Co. Street Ry.—		
South Boston, plain 5s, 1905, M&N.....	106½		Consol. g. 5s, Nov. 1, 1936, M&N.....	98½	100	1st M., 6s, 1914, J&J.....	117	
BRIDGEPORT, CONN.—			Debenture 6s, 1914, J&D.....	101	102	Con. M., 5s, 1929, J&J.....	103	105
Bridgeport Trac., 1st 5s, g., 1923, J&J.....	102	104	W. C. St. Tun., 1st 5s, g., '09, F&A.....	101½	101½	Imp. M. g. 5s, 1904.....	91	
BROOKTON, MASS.—			Ch. W. Div. Ry., 1st 4½s, '32, J&J.....	101½		HOUSTON, TEX.—		
Brook. Bridgewater & Taunton, 1st mort., g. 5s, Aug. 1, 1917.....		105	Chic. Pass. Ry., 1st 6s, 1903, F&A.....	103½		Houston Elec. St. Ry., 1st g. 5s, 1921.....		92
BROOKLYN, N. Y.—			CINCINNATI, O.—			INDIANAPOLIS, IND.—		
Atlantic Ave., gen. M., 5s, 1909, A&O.....	105	108	Cin. New. & Cov., 5s, g., 1922, J&J.....	109½	101	Citizens' St. R.R., con. 5s, g., '33, M&N.....	74	76
Consol. M., 5s, g., 1931, A&O.....	100	103	80. Cov. & Cin., 1st M., 6s, '12, M&S.....	118½	120½	JAMESTOWN, N. Y.—		
Imp. M., 5s, g., 1934, J&J.....	72½		2d cons. M., 6s, g., 1932, J&J.....	124½		Jamestown St. Ry., 6s, Jan. 2, 1923.....		105
Brooklyn City, 1st 5s, 1916, J&J.....	102		Newport & Dayton, 1st 6s, 1917.....	120	125	KANSAS CITY, MO.—		
B'k'n C. & New., 1st con. 5s, '39, J&J.....	114	116	Cin. Incl. Plane, 1st 7s, 1899, J&J.....		75	Grand Ave. Cable, 5s, g., 1908, J&J.....	97½	98½
Brooklyn El., 1st 6s, g., 1924, A&O.....	82½	82½	Consol. M., 6s, 1914, J&J.....		70	K. C. Elev. Ry. Co., 4s, g., '22, J&J.....	101½	102
Eng. Trust Co. ctf., 5s, 1924, A&O.....	82½	83	Cincinnati Street Ry.....			K. C. Cable exten. 5s, g., 1901, A&O.....	100	101
2d 5s, g., 1915, J&J.....	82½		Mt. Aub. Cable 1st 5s, 1907, J&D.....	106½	107½	Met. Cor. Rianias., 5s, July, '16, J&J.....	102	104
Eng. Trust Co. ctf., 5s, 1924, A&O.....	82½	82½	Mt. A. & Ed'n Ph., 1st 6s, 1900, A&O.....	107½		Met. St. Ry., 5s, g., Sept., 1909, M&S.....	96½	98
Union El., 1st 6s, g., 1937, M&N.....	82½	82½	1st M., 6s, 1905, A&O.....	111		Cons. 5s, g. May 1, 1910.....	97	97½
Eng. Trust Co. ctf., 5s, 1924, A&O.....	82½	82½	Consol. M., 5s, 1906, M&S.....	107½	107½			
Bk. Q'ns Co. & Sub., 1st 5s, g., '41, J&J.....	104	105	CLEVELAND, O.—					
B'klyn Rap. Tran., 5s, g., 1945, A&O.....	92½	93	Akron Bedford & Clev.—					
Coney Isl. & Brooklyn 1st 5s, 1903.....	102		1st g. 5s, 1915.....	89	90			
Kings County Elevated.....	45		Cleveland Electric.....					
1st A., 5s, g., 1925, J&J.....			Consol. M., 5s, gold, 1913, M&S.....	104	105			
			Br'klyn St., 1st M., 6s, 1903, M&S.....	105	106			
			East Clev., 1st M., 5s, 1910, M&S.....	106½	107½			

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	Ask.
LONG BRANCH, N. J.			NORFOLK, VA.—			WASHINGTON, D. C.—(Concl'd)—		
Atlantic Coast Electric RR—			Norfolk Street RR.—			Metropolitan RR.—		
General mortgage, 5s, 1946 J&J	70	72½	Norfolk City, 1st, 5s, 1913, J&J.			Certif. of Indebtedness B. J&D	115	
LONG ISLAND CITY, N. Y.—			Norfolk St. cons., 5s, 1935, J&J.			WATERBURY, CONN.—		
N. Y. & Q. Co. Ry.—G. 5s, 1946.			NORTHAMPTON, MASS.—			Waterbury Traction Co.—		
Steinway Ry.—1st M. g. 5s, '22, J&J	114	116	Northampton St. Ry., 1st, 5s, 1909	100		1st, g., 5s, 1923, M&N	102	
LOUISVILLE, KY.—			OMAHA, NEB.—			WILKES-BARRE, PA.—		
Cent. Pass. Ry., 1st, 5s, 1908, M&N	116	117	Omaha St. Ry., 1st, 5s, g., '14, M&N	98	98	Wilkes & Wyom. Val. Trac.—		
Louisv. Ry., con. M., 5s, g., 1930, J&J	113	113½	PATERSON, N. J.—			1st, g., 5s, 1921.....A&O	98	102
Louisv. City Ry., con., 5s, 1909, J&J	116	117	New Jersey Elec. Ry., 5s, 1945.....			WORCESTER, MASS.—		
LOWELL, MASS.—			Paterson Ry., con. M., 5s, g., '31, J&D	107		Worcester Cons. St., 1st, 5s, 1907.	100	
Lowell & Suburban Street Ry.—			PHILADELPHIA, PA.—			Deb., 5s, g., 1914, F&A.....	101	
1st mortgage, 5s, 1911.....J&D	104	107½	Elec. & People's, 4s, tr. certfs.....	77½	77½	North End 5s.....	100	
MANCHESTER, N. H.—			Fairmount Park Transportation—	100		Worcester & Suburb., 5s, 1915.....	100	
Man. St. Ry. 1st g., 5s, 1915.....J&J	103½	105	1st, gold, 5s, 1912, Opt. 1902.....	100		STREET RY STOCKS.		
MEMPHIS, TENN.—			Hestonville M. & Fairm't P. RR.—			ALBANY, N. Y.—	Par.	
Citizens' Street Ry. Co., 6s.....	109	111	Fairm't P. Ry., 1st, 6s, '01, J&J			Albany RR.....	100	134 135
MERIDEN, CONN.—			Con. M., 5s, g., 1924.....M&N	115½		ALLEN TOWN, PA.—		
Meriden El. RR., 1st, 5s, 1911, A&O			People's Traction Co.—	102		Allen'n & Lehigh Val. Trac. Co. 100		
Con. M., g., 5s, 1924, J&J.....			P. P. Ry., stk. tr. ctf., 4s, g., '43, F&A	102		BALTIMORE, MD.—		
MILWAUKEE, WIS.—			PITTSBURGH, PA.—			Baltimore City Passenger Ry.....	25 66½ 66½	
Milw. City RR., 1st, 5s, g., '08, J&D	104	106	Central Trac., 1st, 5s, 1929, J&J.		107½	Baltimore Consolidated Ry.....	25 23½ 23½	
Mil. Electric Ry. & Light—			Citizens' Trac., 1st, 5s, 1927, A&O	111		Baltimore & Northern Elec. Ry. 50		
Consol., g., 5s, 1926.....	93	94½	Duquesne Trac., 1st, 5s, 1930, J&J	110		Baltimore Traction.....	25 20 21	
W. Side St. Ry., 1st M., 5s, g., '09, J&J	105	107	Feder'l St. & P. V., gen. 5s, g., '22, J&J	106½		Central Passenger Ry.....	50 84½ 85	
MINNEAPOLIS, MINN.—			Penn St. Ry., 1st M., 5s, 1922, J&D	102	103	City & Suburban.....	50 48	
Twin City Rapid Transit Co.—			Pitts. Alle. & M., gen. M., 5s, '30, A&O	110		BOSTON, MASS.—		
Minn. St. R., con., 5s, g., '19, J&J	97	92	Pitts. & Bir. Tr., gen. 5s, g., '29, M&N	101	102	Boston Elevated RR. (when issued)		
Cons. 6s, g., Nov. 1, 1913, M&N	105		Pitts. Trac. Co., 1st, 5s, 1927, A&O	111		North Shore Tract'n—Common 100	12 15	
St. P. City Ry., con., 5s, g., '37, J&J	90	92	Pitts. & West End, 1st, 5s, '22, J&D	110	109½	Preferred.....	100 73 75	
1st M., 6s, g., 1934, A&O.....	110		The Second Av. Tr. g. 5s, '34, J&D	108½	109½	West End Street Ry., com. 50	84½ 85	
St. P. City Ry., deb. 6s, g., 1900, M&N	90	100	United Traction 5s, 1997.....J&J	102½	102½	Preferred, 5 per cent.....	103 104	
NASHVILLE, TENN.—			PORTLAND, ME.			BRIDGEPORT, CONN.—		
Nashv. St. Ry., 5s, 1925.....J&J	75	77	Port. RR., 1st, g. 4½, May 1, '13, M&N	107	108	Bridgeport Traction.....	100 45	
Edgefield St. RR., old, 6s, '17, J&J.	107	109	Port. & Cape Eliz. Ry.—			BROOKLYN, N. Y.—		
New, 6s, 1919, J&J.....	107	109	1st M., g., 5s, Nov. 1, 1915, M&N	100	102	Brooklyn City & Newtown.....	100 180 195	
McGavock & Mt. V., 1st, 5s, '13, F&A	107	109	PROVIDENCE, R. I.—			Brooklyn City RR.....	10 197 198	
Summer St., 1st M., 6s, 1926, J&J	107	109	United Tr. & El., 1st, 5s, g., '33, M&S	105	106	Brooklyn Elevated.....	100 100	
2d series, 6s, 1937, J&J.....	107	109	READING, PA.—			Brooklyn Rapid Tran. vot. tr. certfs.	35 36	
2d M., 6s, 1919, A&O.....	99	101	Reading Traction, 6s, 1933, J&J.	105		Coney Island & Brooklyn RR. 100	150 180	
So. Nashv. RR., 1st M., 6s, 1914, J&J	106½		City Pass. Ry., 1st M., 5s, 1909, A&O	102		Kings County Elevated.....	2 3	
NEW ALBANY, IND.—			Read & Womels, 1st, 5s, g., 1925.	101	105	Kings County Traction.....	100 47 48	
New Albany Ry., 1st, 5s, 1914, J&J			RICHMOND, VA.—			Nassau Electric Co.....	100 30	
NEWARK, N. J.—			Rich. Ry. & Elec., 1st 5s, g., 1920	83	87	BUFFALO, N. Y.—		
Cons. Trac. of N. J., 1st 5s, '33, J&D	99	100	Rich. Traction, 1st 5s, gold, 1925.	104½	105½	Buffalo Niag. Falls Elec. Ry. 100	56 58	
Newark Passenger Railway—			ROCHESTER, N. Y.—			Buffalo Ry.....	75 78½	
New & Bloomf. St., 6s, 1901, F&A	103		Roch. Ry., con. M., 5s, g., '30, A&O	95	97	CHICAGO, ILL.—		
Orange & New., 1st, 6s, 1905, A&O	111		2d, 5s, g., 1933, J&D.....	68	72	Chicago City Ry.....	100 x234 235	
Bellev. & New., 1st, 7s, 1900, J&D	106		Debent. 6s, g., Mar. 1, 1911, M&S	80	90	Chicago North Shore St. Ry.....	100 96½	
New Pass., con., 5s, g., 1930, J&J	109	110	ST. LOUIS, MO.—			Chicago Passenger Ry., guar. 100	100 94	
New & Irvington, 1st, 6s, 1900, J&D	103	105	Baden & St. L., 1st, 5s, g., 1913, J&J	100	101	Chicago West Div. Ry., guar. 100	100 640	
Essex Pass. Ry., 6s, 1905, M&N	111	113	Cass Av. & Fair Gds., 1st, 5s, 12, J&J	102½		Lake Street Elevated.....	100 16½ 16½	
New & S. Or. Ry., 1st M., 5s, 12, A&O	102	104	Citizens' RR., 1st, 6s, 1907, J&J.	107	108	Trust certificates.....	100 14 14½	
Rap. Tr. St. Ry., 1st M., 5s, g., '21, A&O	103		Fourth St. & Arsenal, 1st, 6s, 1903.	75	90	Metropolitan West Side Elev. 100	4½ 4½	
NEW BEDFORD, MASS.—			6s, g., 1916. (In default.).....M&S		75	Construction stock.....	100 100	
Union St. Ry., 5s, July 2, 1898 J&J	101½		Jefferson Ave., 1st M., 5s, 1905.....	100		North Chicago City Ry.....	100 227 229	
Consol. 5s, g., Jan. 2, 1914, J&J	100½		Lindell Ry. 5s, 1st, gold, 1911, F&A	105	106	North Chicago Street RR.....	100 61½ 62½	
NEW HAVEN, CONN.—			Comp. H. & M. Ter., 6s, g., '13, J&J	110	112	South Side Elevated.....	100 101½ 102½	
N. H. & Centrev., 1st, 5s, g., '33, M&S	110		Taylor Ave., 6s, g., 1913, J&J.....	109	111	West Chicago Street RR.....	100 101½ 102½	
New Hav. St. Ry., 1st, 5s, g., '13, M&S	104		Missouri RR., 1st, 5s, 1916, M&S.....	104	106	CINCINNATI, O.—		
Edgew. Div. 1st, g., 5s, 1914, J&D	102	105	Peop. & RR., 1st, 6s, '92-1902, J&D	100		Cincinnati Inclined Plane.....	50 20	
Winthrop Av. RR., 1st, 5s, g., '12, M&N	104		2d, 7s, 1902, M&N.....	100		Preferred, 6s.....	50 75	
Deb., 6s, g., 1909, M&S.....	102		Consol. M., 6s. (In default.).....	70	75	Cincinnati New & Covington. 100	23 25	
NEW ORLEANS, LA.—			St. L. (B'way line) 5s, 1900-10.....	100	101	Cincinnati Street Ry.....	115 115½	
Canal & Claiborne, 1st, 6s, '12, M&N	100½		St. L. & E. St. L., 1st M., 6s, 1905, J&J	100	103	CLEVELAND, O.—		
1st, g., 5s, 1946.....M&N	118	122	St. L. & Sub., 1st, 5s, g., 1921, F&A	100	102	Akron Bedford & Cleveland.....	100 40 42	
N. O. City, 1st, 6s, 1903, J&D.....	106		St. L. Cab. & W., 1st M., 6s, '14, M&N	110		Cleveland City Ry.....	100 60 61	
New Orleans Traction Co.—			St. L. & Merameck, 6s, g., '16, M&N	106	107	Cleveland Electric Ry.....	100 52½ 53½	
N. O. City & Lake, 1st, 5s, g., '43, J&J	100½	101½	Southern Electric Railway—			Cleve. Painesville & Eastern.....	100 40 45	
Orangetown City RR., 1st, 5s, g., '43	78½	90	Consol., 6s, 1909.....M&N	106	112	COLUMBUS, O.—		
1st, 6s, 1895-99, M&N.....			Gen., 6s, 1904, M&N.....	106	112	Columbus Street Ry.....	100 43 46	
Power-house g., 6s, 1917.....J&D	107		Gen., g., 5s, 1916.....F&A	101	102	DAYTON, OHIO—		
N. O. & Car., 1st M., 6s, '98 to '06, F&A	107		Union Depot RR.—			City Railway, common.....	100 88 100	
2d M., 6s, g., 1905.....F&A	108		Consol., 6s, 1910.....A&O	103	104	Preferred.....	100 140 145	
Orleans RR. Co., 6s, 1912, M&N.....	91½	99	Con., 6s, g., 1918, J&D.....	110	111	People's Street Railway.....	100 88 90	
St. Charles 1st 6s, 1901.....J&D	103½		M'd City RR., 1st, 6s, g., '00-10, J&J	103	104	DETROIT, MICH.—		
NEW YORK, N. Y.—			SAN FRANCISCO, CAL.—			Detroit Citizens' Street Ry.....	100 100	
Brookl. St. & F. F. 1st, 7s, 1900 J&J	106	108½	Cal. St. Cable RR., 1st, 5s, g., '15, J&J	115		Detroit Electric Ry.....	100 175	
2d, 7s, 1900, J&J.....	106	108	Ferries & Cliff, 6s, 1914, M&S	107	109½	Port Wayne & Belle Isle.....	100 100	
2d M., 5s, 1919, J&J.....	109	112	Geary St. Pk. & O., 1st, 5s, 1921, A&O		101	Wyandotte & Detroit River.....	100 100 110	
Con. M., 5s, g., 1943, J&J.....	123	125	Market Street Railway Co.—			Rapid Railway.....	100 100	
Cent. Croswatton, 1st, 6s, 1922, M&N	118	122	Market St. Cab., 1st, 6s, g., 13, J&J	127	130	HALIFAX, CANADA—		
Con. Pk N. E. Riv., con., 7s, '02, J&J	113	115	1st cons. mort. 5s, 1924, M&S.....	113		Halifax Elec. Tramway Co.....	x116 117	
Chris. & 10th Sts., 7s, 6s, 5s, B&A	102	106	Consol. 1st, 6s, 1918, A&O.....	125		HARTFORD, CONN.—		
Dry Dock E. B'way & Battery—			Park & Ocean, 1st, 6s, 1914, J&J	110		Hartford Street Ry.....	100 139	
1st, 5s, gold, 1932.....	115	117	Park & Cliff Ho., 1st, 6s, 1912, J&J	104		Rights.....	43	
2d, 5s, 1932.....	115	117	Powell St. RR., 1st, 6s, 1912, M&S	113		HAZLETON, PA.—		
3d, 5s, 1932.....	115	117	SCRANTON, PA.—			Lehigh Traction Co.....	100 5 11	
4th, 5s, 1932.....	115	117	Soran. & Carbon Tr., 1st, 6s, '23, J&J	100	103	HOBOKEN, N. J.—		
5th, 5s, 1932.....	115	117	Soran. & Pittston, 1st, 6s, 1923, A&O	100	104	North Hudson County St. Ry.....	25 70	
6th, 5s, 1932.....	115	117	Soran. Traction, 1st, 6s, '23, M&N	100	102½	HOLYOKE, MASS.—		
7th, 5s, 1932.....	115	117	TAUNTON, MASS.—			Holyoke Street Ry.....	100 200 205	
8th, 5s, 1932.....	115	117	Taunton St. Ry.—1st M. 5s, '14, J&J	102	105	INDIANAPOLIS, IND.—		
9th, 5s, 1932.....	115	117	Taun. & Brockton, 1st, g., 5s, 1917.	103½		Citizens' Passenger Railway.....	100 20 21	
10th, 5s, 1932.....	115	117</						

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
MONTREAL, CAN.—				OMAHA, NEB.—				ST. LOUIS, MO.—(Concluded)—			
Montreal Street Ry.....50	236 ⁷ / ₈	237		Omaha Street Ry.....100	25			Lindell Ry.....100	122	124	
New Stock, 60 per cent paid.....50	234 ¹ / ₂	235		PATERSON, N. J.—				Missouri RR.....100	165	170	
NASHVILLE, TENN.—				Paterson Ry.....100	33			National Ry.....100	104		
Nashville Street Ry.....100	23	27		PHILADELPHIA, PA.—				St. Louis RR.....100	100	115	
NEWARK, N. J.—				Citizens' Passenger, guar.....50	1285	290		St. L. & E. St. L. E. R.....100	100		
Consolidated Traction of N. J. 100	37	38		Continental Passenger Ry.....50	140			St. Louis & Suburban Ry.....100	47	50	
Rapid Transit St. Ry. Co.....100	180	185		Fairmount Pl. & Haddington.....50	59 ¹ / ₂			Southern Electric Ry.....100	48	50	
NEW BEDFORD, MASS.—				Frankford & Southwark Pass.....50	372			Preferred, 6 per cent.....100	89	93	
Union Str. Ry. Co.....100		158		Germantown Passenger.....50	131			Union Depot RR.....100			
NEW HAVEN, CONN.—				Green & Coates St. Passenger.....50	135			SAN FRANCISCO, CAL.—			
Fairhaven & Westville RR.....25	57			Hestonville M. & F.....50	45			Cal. St. Cable RR.....100	108 ¹ / ₂	109 ¹ / ₂	
New Haven Street Ry.....100	60	80		Preferred.....50	50 ¹ / ₂			Geary St. Park & Ocean RR.....100	40		
Winchester Ave. RR.....25	40	42		Lehigh Ave. Ry.....50	40			Market Street Ry.....100	52 ¹ / ₂	52 ¹ / ₂	
NEW ORLEANS, LA.—				Lombard & South Sts.....25	89	90 ¹ / ₂		Presidio & Ferries RR.....100	6		
Canal & Claiborne.....100	140	150		Phila. (Chestnut & Walnut).....50	87			SCRANTON, PA.—			
Oreocent City, guar., 6s.....100	62			Phila. & Gray's Ferry, guar.....50	77 ¹ / ₂			Serant. & Carbondale Tract'n.....100			
N. O. & Carrollton.....100	123	125 ¹ / ₂		Ridge Ave. Passenger, guar.....50	262			Seranton & Pittston Tract'n.....100			
N. O. City & Lake, guar., 6s.....100	110			2d & 3d Sts. Ry., guar.....50	245			Seranton Railway Co.....50	9	10	
N. O. Traction, com.....100	3	6		17th & 19th Sts. Pass. Ry.....50	157 ¹ / ₂			SPRINGFIELD, O.—			
Preferred, 6s.....100	30			13th & 15th Sts. Pass. Ry.....50	262			Springfield Ry.....100		2	
Orleans RR.....50	10 ¹ / ₂	13 ¹ / ₂		Union Passenger, guar.....50	11 ¹ / ₂	12		SPRINGFIELD, MASS.—			
St. Charles Street.....50	55	56		West Phila. Passenger, guar.....50	1225			Springfield Street Ry.....100	205	210	
NEW YORK, N. Y.—				PITTSBURG, PA.—				TERRE HAUTE, IND.—			
Bleecker St. & Fulton Ferry.....100	30	33		Cent. Tract.—Drexel & Co. receipts.....50	59 ¹ / ₂	60 ¹ / ₂		Terre Haute Electric.....100			
Broadway & 7th Ave., guar.....100	203	206		Citizens' Traction.....50	10 ¹ / ₂	11		TORONTO, CANADA.—			
Central Cross-town, 7 per cent.....100	195			Consolidated Traction, com.....50	41 ¹ / ₂			Toronto, Ry.....100	87 ¹ / ₂	87 ¹ / ₂	
Central Park North & East Riv.....100	173			Preferred.....50	41 ¹ / ₂			TROY, N. Y.—			
Christopher & Tenth Streets.....100	155	165		Duquesne Traction.....50				Troy City Ry.....100	68	70	
Dry D. E. B'way & Bat., 6 p. c.....100	190			Drexel & Co. receipts.....25	25 ¹ / ₂			WASHINGTON, D. C.—			
Eighth Ave.....100	325			Federal St. & P. V. RR.....50	16 ¹ / ₂	17		Belt Ry.....50			
42d St. & Grand St. Ferry.....100	330	350		Pittsburg & Birmingham Tr.....50	7 ¹ / ₂	40		Capital Traction Co.....100	61		
42d St. M. & St. N. Ave.....100	43	45		Pittsburg Traction.....50	35			Columbia Street Ry.....50	63	68	
Manhattan Consolidated.....100	111 ¹ / ₂	112 ¹ / ₂		United Traction, com.....50				Exington & Soldiers' Home.....50			
Metropolitan Street RR.....100	127	128		Preferred.....50				Georgetown & Ten'ytown.....50			
Ninth Ave., guar., 6 per cent.....100	190	190		PROVIDENCE, R. I.—				Metropolitan RR.....50	1120		
Second Ave.....100	135	145		United Traction & Electric.....100	55			WILKES-BARRE, PA.—			
Sixth Ave.....100	190	200		READING, PA.—				Wilkes & Wyom. Val. Tract.....100	24	29	
Third Ave.....100	164	168		Reading Traction.....50	10			WORCESTER, MASS.—			
Twenty-third St., guar.....100	300	325		City Passenger Ry.....50	111			Worcester Traction.....100	16 ¹ / ₂	17 ¹ / ₂	
Union Ry.....100	100	103		East Reading Electric Ry.....50	60			Worcester, 6s, cumulat.....100	95	98	
NORFOLK, VA.—				ROCHESTER, N. Y.—				Worcester & Suburban St. Ry.....100	85		
Norfolk Street Railroad.....100				Rochester Street Ry.....100	15	16					
NORTHAMPTON, MASS.—				ST. LOUIS, MO.—							
Northampton Street Ry.....100	165	170		Citizens' RR.....100	80						
OAKLAND, CAL.—				Fourth Street & Arsenal.....100	2	14					
Oakland S. L. & Hayward.....100		100									

† Prices per share not per cent.

; Last sale

x Ex-dividend.

MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Sacramento—(Concluded)				Denver—(Concluded)			
5s, July 1, '06, J.&J., Class A.....	108			4s, Jan., 1908.....J&J	98	100	4	4s, Sew., July 1, '03, J.&J.....	100	101	4
4-5s, J'y 1, '06, J.&J., Class B.....	108			San Francisco.....A&O	114	115 ¹ / ₂	3 ¹ / ₂	4s, Nov. 1, 1908.....M&N	100	101	4
4s, July 1, '06, J.&J., Class C.....	100			6s, April 1, 1904.....A&O				Freemont Co.—6s, Jan. 1, '09.....			5 ¹ / ₂
4s, Cur'ney, F'dg, 1920, J.&J.....	100	107 ¹ / ₂		6s, City H., J'ne 1, '99, J.&J.....			3 ¹ / ₂	Grand Junction.....			
Brewton—6s, g., 1927, J.&J.....	102	103	5 ¹ / ₂	CANADA.				6s, g., 1907-1912.....			5 ¹ / ₂
Colbert Co.—5s, Rd., '32, J.&J.....		104	4 ¹ / ₂	4s, Dom., Nov. 1, 1903, M&N.....	103	104		Gunnison—5s, Mar., 1908.....	97		
Gadsden—				Guelph—				Jefferson Co.—7s, Sch., '06.....			6
6s, g., Sch., Sep. 1, '09, M&S.....	100			5s, Jan. 20, 1910, J.30D.31.....	110	111 ¹ / ₂		Lae Animas Co. Sch. Dist.			
Jefferson Co.—6s, 1927, J.&J.....	100			5s, 2, Ry. deb., 1917, J.&J.....	114	115		No. 1—6s, May 1, 1904.....	101	5 ¹ / ₂	
6s, Oct. 1, 1921.....A&O.....	105	108		5s, Cons. deb. deb., '20, J.&J.....	115 ¹ / ₂	117		Lincoln & Dawson Co. Ir. Dis.			
6s, Dec. 1, 1917.....J&D.....	103			Montreal—				6s, July 1, 1907-17, J.&J.....	100		
5s, July 15, 1920.....J&J.....	98 ¹ / ₂			4s, May 1, 1925.....M&N.....	108	109 ¹ / ₂		Manitou—6s, F'dg, 1912-17.....			5 ¹ / ₂
Madison Co.—5s, 1929, J.&J.....	100	103		4s, reg. May, 1927, M&N.....	105	106 ¹ / ₂		Montrose Co.—			
5s, Jan., 1919.....J&J.....	100	103		4s, May 1, 1933.....M&N.....	106	108		6s, Fund., 1898-'08, J.&J.....	95		
Marion—6s, W.'05-25, M&N.....	101	105		New Brunswick, Prov. of—				Morgan Co. Sch. Dist. 3s—			
Mobile Co.—8s, Feb., '09, F&A.....	130			4s, Apl. 16, '21, A. 16 O. 16.....	103	104		6s, 1902-1912.....J&J.....	101		
6s, Mar., 1908.....M&S.....	114	116		4s, July 3, 1930.....J.3 J.3.....	103 ¹ / ₂	104 ¹ / ₂		Pitkin Co. 8s, judg, 1904-14.....	97 ¹ / ₂		
5s, June, 1911.....J&D.....	110	112		4s, Jan. 1, 1902-32.....J&J.....	102	103 ¹ / ₂		Pueblo—6s, judg, J.&D.....	115	113	4 ¹ / ₂
Montgomery—6s, 1918, J.&J.....	101	103		4s, Feb. 15, '02-32, F&A.....	102	103 ¹ / ₂		6s, Water, June, 1914.....	115	122 ¹ / ₂	4 ¹ / ₂
6s, Sta., sch., &c., '21, J.&J.....	106	110		Nova Scotia, Prov. of—				4 ¹ / ₂ s, Ref'dg, 1907-17, M&S.....	103	103	4 ¹ / ₂
6s, July 1, 1924.....J&J.....	106 ¹ / ₂	111		4s, July 1, 1919.....J&J.....	104	107 ¹ / ₂		Pueblo Co.—5s, 1907-1915.....			4 ¹ / ₂
Troy—6s, 1925.....M&S.....			5 ¹ / ₂	4s, Jan. 1, 1920.....J&J.....	104	107 ¹ / ₂		Rio Blanco Co.—8s, '02-'12.....	102		
				4s, May 1, 1920.....M&N.....	104	107 ¹ / ₂		Trinidad—5s, Ref'dg, Sch.,			
				Ottawa City 5s, 1908, J&D.....	109 ¹ / ₂	110 ¹ / ₂		1905-1915.....J&J.....	101	5	
				5s, Sch., Dec. 30, 1909, J&D.....	109 ¹ / ₂	110 ¹ / ₂		5s, g., Wat'r, Ap. 1, '12, A&O.....	102 ¹ / ₂	470	
				Quebec City 4 ¹ / ₂ s, 1914, J&J.....	107	108		CONNECTICUT			
				4s, 1922.....J&J.....	108 ¹ / ₂	110		3 ¹ / ₂ s, War loan, 1903.....J&J.....	101		3
				Prov. 5s, 1908.....M&N.....	109 ¹ / ₂	110 ¹ / ₂		3s, War loan, Oct. 1910, A&O.....	99		
				Toronto—				Ansonia—4s, g., F'dg, 1915.....	105	106 ¹ / ₂	3 ¹ / ₂
				4s, Imp., Apr. 1, 1900, J&J.....	100			Bridgeport—7s, 1900, J.&J.....	107	108	
				4s, do 1901, J&J.....	100			5s, Municip., July '08, J.&J.....	112	113	
				4s, do 1905, J.&J.....	101	101 ¹ / ₂		4 ¹ / ₂ s, Crt H., J'y 18, J.&J.....	112		
				4s, do 1910, J.&J.....	101 ¹ / ₂	102 ¹ / ₂		4s, Corp., July 1919, J.&J.....	105		
				4s, Mar. 31, 1911.....J&J.....	101 ¹ / ₂	102 ¹ / ₂		Bristol—4s, Sch., 1904, J.&J.....	101 ¹ / ₂	102 ¹ / ₂	
				4s, Apr. 1, 1911.....J&J.....	101 ¹ / ₂	102 ¹ / ₂		4s, F'nd'g, July 1, '27, J.&J.....	106		
				4s, Apr. 1, 1916.....J&J.....	102	103 ¹ / ₂		Danbury—4s, 1927 to 1939.....	106		
								Derby—4s, 1914.....J&J.....	104		
								Enfield—4s, 1920.....M&N.....	105	105 ¹ / ₂	
								3 ¹ / ₂ s, g. Park, J., 1926 J&J.....	98		
								Greenwich—4s, 1913.....	104		
								Hartford—			
								6s, Water, Aug. '99, F&A.....	103		
								5s, Water, July, '00, J.&J.....	103	104 ¹ / ₂	370
								4s, Water, 1908.....	106 ¹ / ₂		
								4s, Arsenal Sch. Dis., 1917.....	111 ¹ / ₂	113 ¹ / ₂	310
								4s, g., July 1918.....	111 ¹ / ₂		315
								4s, 1907-1927.....			
								3 ¹ / ₂ s, Sewer, 1921.....	104	106 ¹ / ₂	310
								3 ¹ / ₂ s, g., Cap. Ref'dg, 1922.....	104	104 ¹ / ₂	
								3 ¹ / ₂ s, Park, 1926.....	104	109 ¹ / ₂	310
								3 ¹ / ₂ s, g., Jan. 1, 1938.....			
								3 ¹ / ₂ s, T'n (untax), 1909, J.&J.....	98		

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Meriden—				ILLINOIS				Terre Haute—(Concluded)			
6s, July 1898 to '99. J&J	103		3%	Astoria—5s, Water, 1902-17	104			4s, 1898 to 1900. J&J			3-55
4s, May, 1902	101½		3-60	Aurora—s, Aug., 1900	102			4s, Fdg, May 1, 1915 M&N			3-55
4s, Water, '01 to '10. M&N	103		3%	Charleston—				Vanderburg Co.—			
Middletown—4s, 1915. J&J	103		3%	5s, Ref'dg, 1899 to 1915			4	5s, C. H., 1910			4½
N. Britain—4s, July, 1908.	104		3-55	4s, July 1, 1917	103½	106½	3½	5s, C. H., Jan. 1, '18. J&J			4½
4s, Aug., 1925	108		3-55	Chicago—7s, 1899	103½	106½	3½	Washington—6s, Paving,			5½
4s, July 1, 1927	108½		3-55	6s, Imp., 1898 to 1901	106	106½	4½	May 1, 1898 to 1905			5½
New Haven—				5s, Hyde P. Water, '04. J&J				Wayne Co.—			
7s, Oct. 1901	112		3-25	5s, Town of Lake, water,				6s, Court h. '01-'04. F&A			3½
4s, Sewer, Ap. '22-'25. A&O			3-20	1898 to 1902			3½	Wells Co.—			
4s, Sewer, Ap. '17. A&O			3-20	4s, City, 1901			3½	6s, Imp., '98 to '99. Ja. & Sep.			4½
4s, Library, Jan. 1, '19. J&J	111	112½	3-20	4s, Sewerage, 1900. J&J			3½	4s, Ct. H., '98-'05. M&N			4½
4s, Sch. D., '09 to '20. F&A			3-50	4s, Twp of L. wat., '07. J&J			3½	West Indianapolis—			4½
3s, June, 1907	101½		3-30	4s, g., River Imp., 1914. J&J			107½	6s, Fund., 1902-10. M&N			4½
New Haven (Town)—				4s, Jan., 1911	105½						
4s, Park, July 1, '15. J&J	99	100	3-45	4s, g., July, 1916	108		107½	IOWA			
3s, F'dg, Jly 1, '09. J&J	99	100	3-45	4s, Wld's Fair, 1921. J&J	101			Alta—6s, War, Aug. 1, '05-15	103-51		5½
3s, F'dg, N.Y. 1, '15. M&N	99	100	3-45	3-65s, Water, Jly '02. J&J	100			Burlington—			
3s, A. L. R.R., 1929. J&J	99	100	3-45	3s, Water, July '09. J&J				6s, Nov. 1, 1902			4½
3s, Park, Jan. 1, '40. J&J	106		3-45	3s, 1910				5s, Oct. 1, 1898			4½
New London—7s, Jan. 1900	108½		3-45	Chicago Heights—				4s, Fdg, June, 1901-06. J&D			4
4s, School, June 1924	108½	109½	3-45	6s, Water, 1914	3-90			Cedar Rapids—			
3s, Sewer, July 1910. J&J	100½		3-45	Chicago Sanitary Dist.—				4s, Sch., June 1, '05. J&D	102½		
3s, Water, '4s, g., Water, '35.	110		3-45	5s, Jan. 1, 1910	3-75			Council Bluffs—			
Northwalk—4s, g., Water, '35.	110		3-45	5s, July 1, 1904	3-75			7s, Oct. 1, 1898			4
South Northwalk—				5s, Nov. 1, '98 to '06. M&N	3-75			7s, July, 1900	108		4½
4s, Sept. 1, 1913	104	105½		5, July 1, 1911-12	3-75			6s, Aug. 1, 1903	108	110	4½
Wallingford—	108½		3-45	4s, 1897-1916	3-75			5s, Sch., June 1, 1902. J&D	101½	103½	4½
4s, Ref., Nov. 15, '27. J&J	103	103½	3-45	4s, Jan., 1899	101½			5s, Sch., Oct. 1, 1898. A&O			4½
Waterbury—7s, Jan., 1899.	103	103½	3-45	4s, Ref., May, 1900. M&N	101			4s, Ref., 1900-15			4
4s, Water, Jan. 1905	106½		3-45	4s, May, 1899	100½			7s, 1899			105½
4s, School, 1927 to 1946.	106½		3-45	4s, May, 1900	100½			6s, Paving, Oct., '03. A&O	103		5
Willimantic—4s, '10-25. A&O			3-70	4s, Ref., 1898 to '12. M&N	100½			Des Moines—			
Windham—4s, Apr. 1, 1925.	105			DeKalb—5s, Oct. 1, '98-10				4s, Sch., 1901-06. M&N			3-50
DELAWARE				Evanston—5s, 1901				4s, Aug. 1, 1908			3-50
6s, School, July, 1906			2-90	5s, May 1, 1905				4s, Fund, g., May, '16. M&N			3-50
3s, Hospital Imp., June 1,			2-90	5s, May 1, 1912				Dubuque—			
1906-1915			2-90	Joliet—5s, W. July 30, 1904	106			4s, Ref'dg, Feb. 1, '17. F&A	104-21	3-70	
3s, June 1, 1907			2-90	Peoria—6s, 1899 to 1902				Fonda—6s, Water, May 1,	105½	3½	
Newcastle Co.—				4s, Park Dist., Nov. 1, '15				1905-1915	103-51	5½	
4s, Ref'dg, 1910 to 1924			3½	4s, Park Dist., July '08				Marion School District—			
Wilmington—				Peoria Twp. 5s, 1900-1910	103			4s, 1902-1907	102½		
6s, July, 1898 to 1908. J&J			3½	Pope Co.—4s, 1902-12. J&J	98	100	4	Montgomery Co.—			
4s, St. sew., Ap. '22. A&O			3½	Quincy—6s, July, 1900. J&J				5s, Ct. H., 1899	102		
4s, S. & S., Oct. 1925. A&O			3½	5s, Ref., Sept., 1902. Sept.				Oxford—			
DIST. OF COLUMBIA				4s, Ref., July, 1908. Jly				6s, water, 1900-'05. A&O	104	5½	
7s, Water Stock, 1901. J&J	111			4s, Nov. 1917				Rock Rapids—			
7s, do, 1903	111			4s, Ref., 1911 to '17. Jly	105½	106½	3½	5s, School, 1901-'06	101		
6s, 30-yr. Fdg., g., '02. M&N	111	114		Rockford—5s, 1903-4	104	104½	3½	Waterloo—6s, Sewer, 1903	105		
5s, 20-yr. Fund., 1899. J&J	102			Saline Co.—6s, 1902-'17	106	107	5	Woodbury Co.—			
3s, 5s, "Fnd.", cur., '24. F&A	114	117		Tazewell Co.—				4s, 1908, opt.			4
FLORIDA				4s, July, 1901-'10. July 1	98	100	4	KANSAS			
7s, Jan. 1, 1901			3-60	Vandalla—				4s, Refund., 1902	102		
8s, g., Jan. 1, 1903	110			6s, Water, '11 to '17. M&S				Atchison—			
Bartow—6s, May, '14. M&N			5½	West Chic. 5s, 1910				4s, Ref, July 1, 1913. J&J	82	97½	
Duval Co.—6s, 1932			5	INDIANA				Atchison Co.—6s, Ref, July			5
5s, 1912-32	103½	105	5	3s, Fund, g., 1910-15. M&N	103½	3-20		1, 1899-1914			4½
Jacksonville—				3s, June 18, 1909	3-20			5s, Ref., July 1, 1916. J&J			
5s, g., Improv., May 15, '24	102½	5		Attica—				Chanute—			
Key West—				5s, Wa. S. 15'98 to '06. M&S	4½			6s, Water, June 1, '05. J&J	102½	5½	
6s, Water, 1905-25. J&J	103½	5-50		Blackford Co.—				Coffeyville—	102½	5½	
St. Augustine—				5s, Fund, '04 to '15. A&O	4½			6s, Water, July 1, '05. J&J	100½		
5s, Wat. & Fdg., '27. M&N.	102	4½		Bloomfield—				Emporia—5s, 1906			
GEORGIA				4s, School, 1907	101	102		Kansas City—			
4s, ref, 1898-1916. J&J	113		3½	Brazil, 6s, 1904				6s, Ref., Oct. 1, 1915. F&A	121½	4½	
4s, Act of 1884-1915. J&J	117½	118½		Cannelton—6s, Refunding,				6s, Feb., 1898 to 1905			4½
4s, 1922	118			1901 to 1910				5s, Jan. 1, 1917	111½	4½	
4s, July 1, 1926	113			Cicero—5s, Oct. 1, 1910				5s, School, 1909			4½
3s, Jan. 1920	104			Clay Co.—5s, Road, 1905. N				Leavenworth—			
3s, Jan., 1930	105			Columbus—5s, 1909	101	103		6s, July 1, 1909-11. J&J			5½
Atlanta—3s, July, 1902. J&J	114			Covington—	95	97	4-30	6s, July 1, 1909			4½
7s, Ga. Air-Line, Jan. 1, '99	104			6s, Funding, 1903 to 1908				4s, Ref., July 1, 1914. J&J	92½	4½	
7s, Water, Jan. 1904. J&J	116			Crown Point—6s, 1905-'19				Logan Twp.—			
6s, Capitol, Jan. '14. J&J	120			Dunkirk—6s, March, 1903.				8s, 1910, May 15	115-15	6½	
5s, Red., Sept., 1915. J&J	110			Evansville—6s, 1912. J&J	115	117		Newton—			
4s, Red., July 1916. J&J	104			5s, June, 1907	105	106		6s, Water, June 1, '05. J&J	104½	5½	
4s, Water, 1922	105			5s, Jan. 1, 1912	106	108		Norton Co.—			
4s, Water, Jan. 1923. J&J	100			4s, Jan. 1, 1912	101	103		6s, Ref, g., May 2, 1905-25	100	106½	5
4s, Red., Jan. 1922	100			Fort Wayne—				6s, Ref., '06, 1905			5
Athens—5s, 1922	100			6s, Nov. 15, 1899				Pittsburg 6s, 1898-99. J&J			
5s, Water, Nov. 1901. M&N	100			5s, Dec. 31, 1899				Salamancas Township—			
Augusta—7s, 1903	113			Green Co.—6s, '08-'13. A&O				6s, RR. Aid, Jan. 1, 1916	100	101½	
7s, Mar. 1898	101			Greenfield—6s, 1914. A&O	115			Sedgwick Co.—			
6s, D, 1915	123			Huntington—				5s, Fund, Jul. 15-25. J&J	108	4½	
6s, Lettered W.W., '04. J&J	110			6s, Sewer, '98 to '14. F&A				5s, C.H., June 1, '08-9. J&J			4½
6s, 1905	110			Indianapolis—				Shawnee Co.—7s, June 1, '02			4½
5s, U. B., 1921	110			6s, Apr. 15, 1898 to 1904	105½	106½	3-50	Summer Township—			
5s, 1919	107			5s, July 1, 1902				8s, 1909, Dec. 20	114½	6½	
4s, Let. red. R.R., '22. J&D	104			4s, Oct. 1, 1899				Topeka—			
4s, 1916	104			4s, Jan., '98 to 1903. J&J	108	109	3-50	6s, July 20, 1908			4½
4s, refund, g., 1924. M&N	104			4s, Jan. 1, 1927	108	109		5s, Aug. 10, 1912			4½
4s, Ref., Apr. 1, '26. A&O	105			4s, Ref., July 1, 1915. J&J	104½	106	3-60	Weir—6s, 1898-1905. J&J	102	5½	
4s, 1927	101			Jackson Co.—6s, 1898. M&N				Wellington—			
Chatham Co.—Court house				Jeffersonville—				7s, July 1, 1910	110	6	
5s, July 1, 1900 to '19. J&J			4½	5s, Refdg, Apr. 1910. A&O	107	4½		Wichita—			
Columb's—5s, Jan. '09. J&J	103			5s, Ref., Aug. 1898 to 1902				6s, June 1, 1918			J&D
4s, 1927	104½			Nov. 15, 1898 to 1906				5s, Sch., July 1, 1905. J&J	102		
Macon—6s, Jan. 1910	115			5s, Fund., Dec. 1, '03 to '25				5s, Jan. 1, 1910			J&J
5s, Market, Jan. 18	105			Lake Co.—				KENTUCKY			
4s, 1926	105			5s, Road, 1899 to 1907				4s, g., June 1, 1905	J&D		
Moultrie—6s, g., 1917. J&J	103	5½		La Porte Co.—5s, Ct. H. 1907				Allen Co.—New 6s, '07. J&J	85	90	
Rome—				Lafayette—4s, 1915-20				Ashland—			
6s, Water, Jan., 1909. J&J			5	Lawrence Co.—5s, Road,				5s, Fdg, Sept., 1899	101		4½
6s, Fund, Jan. 1912. J&J	100			1898 to 1907				5s, Fdg, Sept., 1909-14	102½		4½
4s, 1926	100			Lebanon—5s, Rd. 1910-15				Boyd Co.—			
4s, Sewer, 1907-20	111	112½		Mitchell—6s, Light, Sept. 1,				6s, Ref., 1901-1904. J&D			4½
Savannah—5s, 1909	111			1899 to 1905				Caldwell—New 6s, '02. M&S	100	101	
5s, 1913	111			Monroe Co.—5s, Road, Nov.				Clark Co.—6s, Var. J&J. A&O	100	110	
Summersville—				15, 1898 to 1906				Covington—			
5s, g., Nov. 1, 1927. M&N	106	108		New Albany—6s, May, 1900				8s, July, 1899. J&J			4½
IDAHO				5s, July 1, 1915				5s, Rd., Aug., '10-20. F&A	105		
5s, 1905	114			Richmond—				5s, Rd., Aug., 1898 to 1902			4½
5s, 1905-1915	108			6s, 1898 to 1905				4s, Reeser & W.W., '28. J&J	103½		
Canyon Co.—											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Lexington—				Boston—6s, Apr. 1903 A&O	112 7/8	113 3/8	3-20	Rockport—			
6s, Aug. 1913..... F&A			4	5s, Apr. 1, 1903..... A&O		108 3/8	3-20	4s, Water, 1918..... M&N			3-45
5s, RR. aid, 1918..... M&N	109		4	5s, g., Oct. 1, 1906..... A&O		108 3/8	3-20	Salem—5s, July 1, '04 J&J		109 3/8	3-40
Logan Co.—6s, 1901..... J&J	103	103 1/2		4s, Apr., 1903..... J&J		108 3/8	3-20	4s, Aug. 1, '03 to '06..... F&A			3-40
Louisville—7s, 1901..... A&O	110	111		4s, Coup., Oct. 1923 A&O	113 1/2	114 1/2	3-20	4s, June, 1913..... J&D	106 1/2	107 1/2	3-40
7s, E. & P. RR. 1903 J&J	115	116		4s, Jan., 1917..... J&J	110 1/2	111 1/2	3-20	Sharon—			
6s, New Jail, 1898..... A&O	101	101 1/2		4s, Oct. 1, 1912..... J&O	108 1/2	109 1/2	3-20	4s, Oct., 1898 to 1916.....			3-50
5s, Park, Aug. 1, '11 F&A	103	116 1/2	3-50	4s, July, 1912..... J&J	108 1/2	109 1/2	3-20	Somerville—			
5s, do 20-40, '20..... M&N	109	110	3-50	4s, July, 1913..... J&J			3-20	5s, July 1, 1906..... J&J			3-40
4s, 1923..... J&J	109	110	3-50	3 1/2s, reg. Apr. 1902 A&O			3-20	4 1/2s, g., Oct. 1, 1902 A&O			3-38
4s, Municip., 1928..... Quar.	110	111	3-50	3 1/2s, Wat., Ap. 1, '17 A&O			3-20	4s, July, 1909..... J&J	105	105 1/2	3-45
4s, Park, 1930..... J&J	110	111	3-50	3 1/2s, Reg., July 1919 J&J			3-20	4s, City Loan, 1898 to '17			3-40
4s, Ref'g, July 1, 1937 J&J	111	112	3-50	3 1/2s, Oct., 1936..... A&O			3-20	4s, July, 1913.....	107		3-45
Madison Co.—5s, 1919 J&J	100			3 1/2s, Reg., Apr. 1936 A&O			3-20	Springfield—			
McCracken Co.—				3s, 1917..... A&O			3-20	7s, Apr. 1, 1903..... A&O	117		
5s, Ref. Mar. 1, '03-33 M&S			4 1/2	Brockton—5s, 1910..... A&O			3-50	6s, Water, Apr. 1, '05 A&O	117		
5s, Ref. Mar. 1, '13-33 M&S			4 1/2	4s, April, 1903..... A&O			3-45	4s, Sewer, July 1, '06 J&J	105 1/2	106 3/8	3-15
5s, Ref. Mar. 1, '23-33 M&S			4 1/2	4s, Aug., 1912..... F&A	101 1/2	102 1/2	3-45	4s, g., Wat., Ap. 1, '13 A&O			3-38
Mt. Sterling—6s, 1920 A&O	100			4s, Apr., 1920..... A&O	107 1/2	108 1/2	3-45	4s, g., Sch. Jan. 1917 J&J	111	112 1/2	3-38
Muhlenberg—				4s, Sewer, '04 to '23 A&O			3-50	3 1/2s, g., May, 1907.....			3-38
New 6s, def., July 1, 1898		100		4s, May, 1927..... M&N	109	110 1/2	3-45	Swansea—3 1/2s, Oct., 1904			3-50
Newport—				3 1/2s, July 1, 1916..... J&J	100 1/2	101 1/2	3-50	Stoneham—4s, June, 1920	107 1/2	108 1/2	3-45
7 1/2s, Water, M'y '03 M&N	117 1/2		4 1/2	Cambridge—6s, 1904 J&J			3-20	Taunton—4s, 1905..... J&D			3-38
5s, Defic., July 1904 J&J		4 1/2		5s, July 1, 1898..... J&J	104 1/2	105 1/2	3-15	4s, Dec. 1906..... J&D			3-38
5s, Ref. May 1, '14 M&N		4 1/2		4s, Aug., 1908..... F&A	110 1/2	111 1/2	3-15	4s, C. Hall, Dec. '15 J&D	107 1/2	108 3/8	3-38
5s, St. imp., Jan. '19 J&J		4 1/2		4s, Wat. reg. Apr. 1906 A&O	110 1/2	111 1/2	3-15	4s, June, 1917..... J&D	108 1/2	109 1/2	3-38
4s, Bridge, July 1911 J&J		100	4 1/2	4s, Water, July 1919 J&J	112 1/2	113 1/2	3-15	4s, Armory, Dec. '16 J&D	107 3/8	108 3/8	3-38
Owen Co.—				4s, May 1, 1910..... M&N	107 1/2	108 1/2	3-18	4s, June, 1927..... J&D	110 3/8	111 1/2	3-38
5s, Fund., Sep. 1, '03 M&S	99	100 1/2		4s, Oct., 1915..... A&O			3-15	4s, June, 1, 1907.....			3-38
6s, Refg, Feb. 1, '12-17 F&A		117 1/2	4-40	3 1/2s, Sept., 1937..... M&S			3-15	Wakefield—4s, 1902 to '10			3-45
Scott Co.—5s, 1918..... J&J	102	103		3 1/2s, Dec., 1917..... J&J	105 1/2	106 1/2	3-15	4s, Munic., '15 to '24 A&O			3-45
Shelby Co.—6s, 1901..... J&D	101	101 1/2		Chicopee—4s, Oct. '07 A&O	108 1/2	109 1/2	3-45	Waltham—4s, 1906 A&O			3-45
6s, C. & O. 1911..... A&O	101	102		4s, Park, Oct. 1936 A&O	110 1/2	111 1/2	3-45	4s, Jan., 1927..... J&J	110 1/2		3-45
Somerset—6s, School, June			4 1/2	Chicopee—4s, gold, 1920.....	109	110	3-38	4s, Sewer, Oct. 1, '11 A&O			3-45
1, 1909..... J&D	113 1/2	4 1/2		Everett—4s, Sew. J'y '23 J&J	108 1/2	109 1/2	3-45	4s, Apr., 1917..... A&O	107 1/2	108 3/8	3-40
Spencer Co.—6s, 1911 A&O	102	103		Fall River—6s, 1906 M&N	119 1/2		3-30	Ware—4s, Sept., 1904.....	102 1/2	103 1/2	3-45
Taylor—6s, '07 (db.) '95 A&O	60	65		5s, May 1908..... M&N	114	115 1/2	3-4	4s, June, '98 to 1903 J&D			3-45
Washington—6s, 1911 A&O	100			4 1/2s, Oct. 2, 1913..... A&O	115		3-4	4s, Sept., 1911.....	105	106	3-45
Woodford Co.—5s, '20 A&O	100			4s, Reg., Jan., 1927 J&J	112 1/2	113 1/2	3-4	Watertown—			
LOUISIANA				4s, Oct., 1914..... A&O	101 1/2	102 1/2	3-4	4s, Nov., 1906..... M&N	104	104 1/2	3-45
4s, New consols, 1914 J&J	101 1/2	102 1/2		4s, Haverhill—4s, Oct. 1, 1902	101 1/2	102 1/2	3-4	Webster—4s, 1913-1923.....			3-45
Acadia Dist. Levee—				4s, April, 1917..... A&O	109 1/2	110 1/2	3-4	Winchester—			
6s, 1910..... A&O	103 1/2	108		Fitchburg—6s, 1905 J&J	117 1/2	118 1/2	3-45	4s, Aug., 1907..... J&D	103 1/2	104 1/2	3-45
Beauregard Dist. Levee—				4s, Regist'd, June, 1914	106 1/2	107 1/2	3-40	Winthrop—4s, May 2, 1899			3-50
6s, 1922..... M&N	103 1/2	106		4s, Reg., Apr. 1, 1922 A&O	109 1/2	110 1/2	3-45	Woburn—4s, Apr. '02 A&O	101 1/2	102 1/2	3-45
Caddo Dist. Levee—				3 1/2s, Apr. 1, 1898..... A&O			3-45	4s, April, 1906..... A&O	103 1/2	104	3-45
6s, 1922..... J&D	103			Gloucester—				4s, April, 1907..... A&O	103 1/2	104 1/2	3-45
Fifth Dist. Levee—				4s, July 1, 1908..... J&J	104	104 1/2	3-45	Worcester—			
6s, 1908-13..... F&A	102 1/2	104		4s, Munn., May 1906 M&N	101 1/2	102 1/2	3-45	5s, Dec., 1906..... J&D		114 1/2	3-15
Lafourche Dist. Levee—				4s, Haverhill—4s, Oct. 1, 1902	101 1/2	102 1/2	3-45	4s, April 1, 1912.....		105 1/2	3-15
6s, 1913..... J&J	106	107		4s, Dec. 1, 1912..... J&D	105 1/2	106 1/2	3-45	4s, April, 1927..... A&O		116 1/2	3-4
Lake Borgne Dist. Levee—				4s, Dec., 1922..... J&D	108 1/2	109 1/2	3-45	4s, Apr., 1938..... A&O			3-15
6s, 1912..... M&N	102			Holyoke—				Wrentham—4s, Apr. '99 '08			3-45
New Orleans—5s, Premium	200 1/2	201 1/2		6s, Oct. 1, 1899..... A&O			3-25	4s, July, 1914.....	105 1/2	106 1/2	3-45
5s, Premium (dr. num.)...	237 1/2	242 1/2		4s, g., Jan., 1927..... J&J	114 1/2	115 1/2	3-20	MICHIGAN			
5s, Water, 1899..... J&J				4s, g., July 1916..... J&J	110 1/2	111 1/2	3-20	Battle Creek—			
4s, Const., 1942..... J&J	104 1/2	104 1/2		4s, Gold, J'ne, 1907 J&D	108 1/2	109 1/2	3-50	5s, Water, Sept. 1, 1917...		114 1/2	4
Pontchartrain District—				Hull—4s, 1923..... J&D	108		3-50	Bay City—4s, 1928..... J&J			3-60
6s, 1905.....	102 1/2	106		Hyde Park—				Bay County			
C. 6s, 1912.....	102 1/2	106		4s, Sewer, 1908 to 1917			3-45	5s, F'dg, Dec. '07-8 J&D	107	109	4
D. 6s, 1944.....	100 1/2	103		Ipewich—4s, 1924..... J&J	108	109	3-40	4s, Ref'dg, 1922-27.....			3-80
Red River A. & B.B. Dist.—				Lawrence—6s, 1900..... A&O	109 1/2	110 1/2	3-40	Big Rapids—5s, Refunding,			
6s, 1912.....	102 1/2	105		4s, July 1, 1924..... J&J	109 1/2	110 1/2	3-40	March 1, 1909..... M&S		104 1/2	4 1/2
Tensas Basin Dist.—6s, '07	104	107 1/2		4s, July, 1904..... J&J	108 1/2	109 1/2	3-40	Cheboygan—5s, Sch., '00-07			4 1/2
MAINE				Leominster—4s, g., 1926.....	106	106 1/2	3-45	Detroit—			
5s, June 1, 1919..... J&D		3-10		4s, Feb., 1914.....	106	106 1/2	3-45	7s, Water, Aug. 1, '04 F&A			3-40
4s, July 1, 1917..... J&J		3-10		Lincoln—4s, June, 1917.....	107 1/2	108 1/2	3-50	6s, W. L. June, 1906 J&J	118 1/2	119	3-40
3 1/2s, 1899.....	100-30	3		4s, 1905 to 1913.....	107 1/2	108 1/2	3-50	4s, Sewer, Ap. 1, '22 A&O			3-35
Aroostook Co.—				Lowell—4 1/2s, 1903..... M&N	101 1/2	101 1/2	3-4	4s, Imp., July, 1926 J&J	110 1/2	111 1/2	3-35
4s, July 1, 1915..... J&J	108	109		4s, May, 1900..... M&N	101 1/2	101 1/2	3-4	3-65s, Pub. imp., '18 J&J			3-35
4s, C. H. June, 1915 J&J	101 1/2	103 1/2	3-75	4s, Oct., 1920..... A&O	111 1/2	112 1/2	3-4	3 1/2s, Pub. imp., '16 J&D	101	102	3-35
Auburn—4s, July, 1917.....	105 1/2	106	3-50	3 1/2s, Feb., 1904..... F&A	100 1/2	101 1/2	3-4	Escanaba—5s, July, '20 J&J		108 1/2	
Bangor—7s, Ap. 1, '99 A&O	103 1/2	104 1/2		Lynn—5s, Jan. 1, 1905 J&J	109 1/2	110 1/2	3-4	Grand Haven—			
6s, April 1, 1899..... A&O	102	103	3-50	4s, Reg. Sept., 1908.....	104 1/2	104 1/2	3-45	5s, Water, Jan. 1, '03 M&S		102-61	4 1/2
6s, Water, 1905.....	115		3-45	4s, Ref'dg Water, '21 J&J	108		3-45	Grand Rapids—			
4s, Nov. 1, 1914..... M&N	105	106 1/2	3-50	4s, July, 1925..... J&J	108 1/2	109 1/2	3-45	6s, 1898-1900..... semi-an			3-40
Bath—				4s, Apr., 1917..... A&O	107 1/2	108 1/2	3-45	5s, C. Hall, July 1, '04 J&J			3-40
6s, R.R. aid, 1898 A&O 15		3-55		4s, reg. Apr. 1916 A&O	106 1/2	107 1/2	3-45	5s, St. imp., '99 to '01 M&N			3-40
4 1/2s, Munn., July, '07 J&J	104	106 1/2	3-70	4s, July, 1927.....	110	111 1/2	3-40	4 1/2s, Wat., Jan. 1, '12 J&J			3-40
4s, Ref'dg, July, '21 J&J	102	104 1/2	3-70	4s, May 1, 1905..... M&N			3-40	4s, School, Feb. 4, '07 F&A			3-40
Houlton—				Malden—4s, 1898 to 1905.....	106 1/2	107 1/2	3-40	4s, Market, reg. '16 M&N			3-40
4s, Funding, 1917..... A&O		105-65	3-60	4s, Jan., 1914..... J&J	106 1/2	107 1/2	3-40	Jackson—5s, 1900..... M&S			3-40
Leicester—6s, July, '01 J&J	107	108 1/2	3-60	4s, May, 1924.....	109	110 1/2	3-40	5s, Ref. water, 1904 M&S		107 1/2	3-90
5s, April 1, 1917..... A&O	119 1/2			4s, July, 1947..... J&J	113	114	3-42	5s, Pub. Bldg., 1907 M&N			3-40
4 1/2s, Jan. 1, 1900..... J&J	101	102	3-50	3 1/2s, July 1, 1905..... J&J	100	100 1/2	3-45	Kalamazoo—			
4s, g., Oct. 1927..... A&O	111	111 1/2	3-40	4s, July, 1900..... J&J	100 1/2	101 1/2	3-45	4s, Regt. 1900 to '06 J&J			3-4
Portland—6s, Sept. 1, '07 M&S		8-25		4s, Coup., gen. In A. 1915	106	107	3-45	Kent Co.—5s, Court house,			
4s, Mar., 1905..... M&S	104	105 1/2	3-20	4s, Sept., 1924..... M&S	108 1/2	109 1/2	3-45	Jan. 15, 1898-99 Jan. 15			4
4s, g., Ref. July 1, '12 J&J	108 1/2	109 1/2	3-20	4s, Water, Aug. '22 F&A	109		3-45	4s, Lansing—5s, '98 to 1905 A&O		104-95	4
4s, g., Mar. 1, 1916 M&S	109 1/2	111	3-20	4s, July, 1916..... J&J	106 1/2	107 1/2	3-45	Muskegon—5s, 1910..... J&J	107 1/2	110	4
Saco—4s, Municip., 1901.....		3-50		Medford—4s, 1901..... J&J	106 1/2	107 1/2	3-45	Muskegon Co.—			
Waterville—4s, g., 1927.....	108 1/2	109 1/2	3-50	4s, Oct., 1914..... A&O			3-45				

To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
3:45	Lake Co.—6s, Road, 1908..	104 1/2	5 1/2	3:45	Silver Bow Co.—				Long Branch—			
3:40	Little Falls—			3:40	5s, Rd. July 1, 1912. J&J		4 1/2		5s, Sanitary, J'ne 1, 1913			4 1/2
3:40	4 1/2s, H. Sch., J'ly 1, '12. J&J	102 1/2	4 1/2	3:40	NEBRASKA				Monmouth Co.—			
3:40	Minneapolis—			3:40	Alma—6s, '99-'09. Aug 1	100	6		5s, Sch., June 20, '39. s-an	111	111 1/2	
3:50	8s, May, 1905. M&N		3:50	3:50	Beatrice—				Montclair—			
3:50	7s, RR Aid, Nov., '01. M&N		3:50	3:50	6s, Water, Mar., 1901-06	100	104 1/2	5	6s, Oct. 1, 1898. A&O	101	101 1/2	
3:50	6s, School, July 1, '99. J&J	103	103 1/2	3:50	Buffalo Co.—				6s, Sewer, Aug. 1, 1905..	100		
3:40	5 1/2s, 1913..	111	112	3:50	7s, Funding, 1900. M&N		111	4 1/2	Morris Co.—			
3:40	4 1/2s, Park, July, 1913..	111	112	3:50	Creighton—7s, 1914.		103:51	6	4s, Road, 1935. J&J	103	104	
3:45	4s, g., July, 1921. J&J	115	116	3:50	Douglas Co.—5s, 1907. J&J			3:80	New Brunswick—			
3:45	4s, Water, Apr., 1917. A&O	106 1/2		3:50	Grand Island—6s, Water,				7s, Water, 1904. M&N		117	
3:40	4s, Hospitl, Jan. 1922 J&J	107 1/2		3:50	Nov. 1, 1905. M&N		106	5 1/2	6s, 1906. M&N		115 1/2	
3:45	4s, May 15, 1919. M&N	108 1/2	107 1/2	3:50	Lincoln—6s Funding, Jan.				4s, Refunding, 1922..		104 1/2	
3:45	4s, g., July 1, 1925. J&J	107 1/2	109	3:50	1, 1905 to 1911..				Newark—			
3:45	4s, Jan., 1927. J&J	108 1/2	3:50	3:50	6s, Ref'dg July 1, 1902.				7s, Water, May, 1905. M&N		3:30	
3:45	Moorehead—			3:50	5 1/2s, Fd Sept. 1, 1912. Sept				6s, Corporate, Aug. 1908		3:30	
3:45	7s, Water, 1901. M&S	106 1/2	5 1/2	3:50	5s, Pavg. July 1, 1902 J&J				5s, Corporate, June, 1910	116 1/2	117 1/2	
3:45	6s, g., water 1916. A&O	112:37	5	3:50	5s, Pavg. July 1, 1907 J&J				4 1/2s, Water, May, 1915..	121 1/2	122 1/2	
3:45	New Ulm—5s, 1904. A&O	104 1/2	4 1/2	3:50	5s, Sch. Dist. 1907-17 M&N		104	4 1/2	4s, Market, 1911. A&O		3:20	
3:45	Otter Tail Co.—5s, 1904 J&J	103 1/2	104 1/2	3:50	Omaha—				4s, Refundg, Mar., 1923		3:20	
3:50	Polk Co.—5 1/2s, Ditch, 1907.	111 1/2	4 1/2	3:50	7s, Fdg., Nov., 1900. M&N				4s, Water, Feb., 1922. F&A		3:20	
3:45	Ramsey Co.—5s, 1915. J&J		102 1/2	3:50	6s, Oct., 1899. Ann.				4s, Water, May 1, 1922..		3:20	
3:45	4 1/2s, Refundg, 1905. M&S		100	3:50	5s, July, 1904. J&J				4s, Library, June 1, 1927	114 1/2	115 1/2	3:20
3:45	4s, Ct. H., 1916-17. A&O		103:99	3:50	5s, School Dist. 1905 J&J				4s, Street Imp. Mar. 1908	104 1/2	105 1/2	
3:45	Redwood Co.—5s, Sch., 1911	103:99	4 1/2	3:50	5s, Funding, 1905. J&D				3:35s, H. Sch., 1917. M&N		3:20	
3:45	Book Co.—5s, J'ly 1, '06. J&J	109		3:50	5s, City Hall, 1912. F&A	110 1/2	111 1/2	3:90	Ocean Grove—			
3:45	St. Cloud—5 1/2s, 1916. J&J	110 1/2	4 1/2	3:50	4 1/2s, Oct., 1917. A&O		108	3:95	5s, School, 1907 to '28..		4:20	
3:45	St. Louis Co.—5s, 1908. J&J		3:50	3:50	4 1/2s, Sept., 1907..		105	3:90	Orange—			
3:45	St. Paul—7s, May, '98. M&N		3:50	3:50	4 1/2s, City Hall, 1910. J&S	104 1/2	106	3:90	5s, Water, Oct. 1, 1912..		3:90	
3:45	7s, July, 1898. J&J		3:50	3:50	South Omaha—				5s, Sewer, 1927 to 1932..	100	3:90	
3:45	7s, July, 1903. J&J		3:50	3:50	7s, Str. Imp. 1898 to '04.				4 1/2s, Sew. 1898-99. M&N		3:90	
3:45	6s, Nov., 1898. M&N		3:50	3:50	7s, Funding, Oct. 1, 1901.				4 1/2s, School, 1900 to '07.		3:90	
3:45	6s, Dec. 15, 1900. M&S	106 1/2	107	3:50	6s, Oct. 1, 1902..	107:61	5 1/2		4 1/2s, Sewer, 1915 to '21.		3:90	
3:45	6s, 1904. A&O	114 1/2	3:50	3:50	5s, June, 1915..	106:65	4 1/2		Paterson—7s, 1900. J&D		3:55	
3:45	6s, Aug., 1904. F&A	108 1/2	3:55	3:50	Superior—	106 1/2	4 1/2		6s, 1901. M&N		3:55	
3:45	5s, April, 1909. A&O	113 1/2	3:55	3:50	5s, Water, 1908. M&N		101	4 1/2	4 1/2s, 1934. A&O		3:50	
3:45	5s, C.H. & O.H. J'n., '15 J&J	117	118 1/2	3:55	Wakefield—				4s, 1908. A&O		3:50	
3:45	5s, May 2, 1915. M&N		113:80	3:55	6s, Water, Oct., 1912. Oct.		101	6	4s, N.C. Hall, '28 to '30. J&J		3:50	
3:45	4 1/2s, July, 1918. J&J	112	112 1/2	3:55	NEW HAMPSHIRE				Perth Amboy—4 1/2s, Water,		4 1/2	
3:45	4 1/2s, Jan. 1, 1916. J&J	112	112 1/2	3:55	6s, Mun. war. Jan. 1905. J&J	116	117	3:30	Sept. 1, 1927..			
3:45	4 1/2s, Sept., 1917. M&S	104	105	3:55	4s, Lib'y, July 1, 1911. J&J	106 1/2	107:40	3:30	Rahway—4s, New Adjust.	73	85	92 1/2
3:45	4s, June, 1912. J&D	106	107	3:55	Concord—				Rockaway—			
3:50	4s, May, 1920. M&N	108 1/2	5 1/2	3:55	4s, Water, Jan. 1922. J&J	107:26	108	3:50	4s, Water, 1917. F&A		101	4
3:45	South St. Paul—				Dover—4s, July, '98 to 1916	102 1/2	103	3:60	Trenton—			
3:45	6s, B'dge, June 1, '21. J&D		108 1/2	5 1/2	4s, Apr. 1, 1907. A&O	102 1/2	103	3:60	6s, June 16, '98 to '03. J&J			3:55
3:45	Stillwater—5s, B'd of Edu-	105	107	4 1/2	4s, July, 1900. J&J	100 1/2	100 1/2	3:65	5s, Sewer, 1900 to 1903..			3:40
3:45	cation, 1909-1914. M&N				Keene—4s, July, 1903..	102	102 1/2	3:50	4s, Funding, 1905-1911.			3:40
3:15	MISSISSIPPI				Laconia—				4s, Park, 1913-1916..			3:40
3:15	6s, State, Jan. 1, 1907. Jan	118			4s, Sewer, 1925. A&O	106	107	3:60	4s, Water, 1913..			3:70
3:15	4 1/2s, State, Jan. 1, 1919. Jan	105			4s, 1940. A&O	107 1/2	108 1/2	3:60	Union—			4 1/2
3:45	Greenville—8s, Sept. 1, '07	105	110		Lebanon—4s, 1901 to 1906.			3:65	5s, Sewer, Jan. 1, 1914. J&J			4 1/2
3:45	Madison—				Manchester—				Weekawken—4 1/2s, School,			
3:45	6s, Ref., J'ne, '02-22. J&D	103	104 1/2		5s, Water, Aug. 1, '13. F&A	118	119	3:45	April 1, 1911. A&O	101 1/2	102 1/2	4 1/2
3:45	Meridian—				4 1/2s, Water, Nov. 1,				West Hoboken—			
3:45	6s, Sewer, 1924, May 1..	109 1/2	5 1/2		1913. M&N	111 1/2	112 1/2	3:45	6s, 1900-10. J&J			4 1/2
3:45	6s, Paving, 1917. A&O	109 1/2	5 1/2		4s, B'dg, Jan., 1917. J&J		108 1/2	3:42	5s, Redem., Nov. '04. M&N			4 1/2
3:45	6s, Paving, Apr. 1, 1926..	109 1/2	5 1/2		4s, July, 1916. J&J	106 1/2	107 1/2	3:40	NEW MEXICO			
3:45	MISSOURI				4s, Water, Jan. 1, '14. A&O	106 1/2	107 1/2	3:40	7s, Cap. bldg., '04 & '5. M&S			
3:45	3 1/2s, State f'dg., Jan. '08. J&J	100			6s, July 1, 1901. J&J	107	108 1/2	3:50	6s, Provis. debt. 1919. M&S			
3:45	Blue T'w'p.—7s, 1903. J&J	105			4s, City, g., J'ne 1, '13. J&D	105 1/2	106 1/2	3:45	5s, Milit. Inst. '05-25. J&J			4 1/2
3:45	Callaway Co.—5s, 1907. Aug	100			4s, g., Oct., 1916. A&O	106 1/2	107 1/2	3:45	5s, Cap. Bldg. '15-25. M&N			4 1/2
3:45	4s, 1902-'07-'17..	99			Portsmouth—				5s, Ins. Asy. '13-25. J&D			4 1/2
3:45	Cass Co.—4s, 1913. Jan	95			4s, Nov., 1914..	105 1/2	107	3:45	NEW YORK			
3:45	Clinton Co.—				4s, April, 1901. A&O	101 1/2	101 1/2	3:45	3s, g., Jan. 30, 1899..	99		
3:45	5s, C. & H., 1901-'06. J&J	100			Rochester—4s, June, 1922.	104 1/2	105 1/2	3:65	3s, g., Jan. 30, 1903..	99		
3:45	Dade Co.—5s, Fdg., 1899-'14	101			Rockingham Co.—4s, F&J	101 1/2	102 1/2	3:65	3s, g., Jan. 30, 1906.. J&J	99		
3:45	Hannibal—				July 1, 1905. J&J	101 1/2	102 1/2	3:65	3s, g., Jan., 1912. J&J	100		
3:45	4 1/2s, E. ec. Lt., '07-17. A&O	105 1/2			Whitefield—				Albany—			
3:45	Kansas City—				4s, Wat., Jan. 1, '99-14. J&J	101 1/2	102	3:70	7s, P.O. site, M'y 1, '04. M&S			3:20
3:45	7s, park fund. certifs. B&C		3:63		NEW JERSEY				6s, Water debt, Feb. 1,			
3:45	8s, Renew'l Jan. 1901 J&J		3:60		6s, War. Jan. 1, 1898. J&J				1906. F&A			3:20
3:45	5s, School, July, 1901. J&J		3:63		Asbury Park—				6s, Park, 1915 to 1919..			3:20
3:45	4 1/2s, g. Wat., July 1, 1915		3:55		5s, '30. M&N, J'ne 1, '24. J&D	110 1/2	111 1/2		5s, Wash. F. M'y 1, '20. M&N			3:20
3:45	4s, School, July, 1907..	104	3:65		5s, Water, Jan. 1, '27. J&J	111 1/2	112 1/2		4s, Imp., Nov., 1906. M&N	105 1/2	106 1/2	3:20
3:45	4s, City Hall, June 1, 1910	111	114		4s, Atlantic City—5s, 1925. J&J		110	4 1/2	4s, Pub. M'y 1, '12. M&N		109 1/2	3:20
3:45	Kaw T'p.—7s, Jan., 1903 J&J	102	103	4 1/2	Atlantic Highlands—				4s, Park, 1898 to 1917..			3:20
3:45	Macon—5s, 1906-'16. M&N	102			5s, reg., May 15, 1906..	104	104 1/2		3 1/2s, St. Imp. '98 to '00. M&N			3:20
3:45	Moherly—5s, 1905. J&J	100			Bayonne—5s, g., 1902. J&J	102 1/2	103 1/2		Auburn—			
3:45	Mt. Pleasant T'w'p., Bates Co.				5s, gold, 1911. J&J	109	110		4s, S. C. R.R. Sep. 1, '02. M&S			3:45
3:45	4 1/2s, Ref'dg, 1902-1917.	101	102		4 1/2s, gold, Sept., 1916..	105 1/2	106 1/2		3s, S.C. R.R. M'y 1, '06. M&S			3:45
3:45	4 1/2s, Ref., June 1, 1907-17.	101			Belleville—				Binghamton—			3:50
3:45	Ralls Co.—5s, Fund., 1909.	100			4 1/2s, School, 1908-1927..				7s, Aug. 1, 1901. F&A			3:30
3:45	St. Joseph—6s, 1903. F&A	101	103 1/2		Camden—7s, 1906. M&N			3:45	4s, C.H., '17-'28 & '29. F&A			3:30
3:45	5s, Sch'l, Mar., 1910. M&S	101	103	4 1/2	6s, Bounty, 1900. J&J			3:40	3 1/2s, Wat., A'g. 1, '07. F&A			3:30
3:45	5s, Sch'l, Aug., 1908. F&A	102	103	3 1/2	4 1/2s, Water, Jan., '23. J&J			3:40	3 1/2s, Bldg., av. 33 1/2 yrs. F&A			3:30
3:45	4s, Fundg, 1901. F&A	100	102	3 1/2	4s, Fl. debt, July, '11. J&J				Brooklyn—			
3:45	4s, School, 1914. A&O	102	103	3 1/2	4s, Sept., 1927. M&S			3:30	7s, Reg., July, 1906..			3:20
3:45	St. Louis—6s, J'ne, 1898 J&D	100	102		Cape May—				7s, Bridge, '15 to '24. J&J			3:20
3:45	6s, Renewal, g., '99. J&J	102	103		5s, reg., May 1, 1916. M&N	108	109		6s, Park, 1924. J&J			3:20
3:45	6s, Prop'ty, cur., '06. A&O	116	118		East Orange—				6s, Water, 1902. J&J			3:20
3:45	6s, Park, gold, 1905. A&O	116	118		5s, Dr'n'ge, N'y. 1, 03. M&N	103	104		5s, Bridge, 1919. J&J			3:20
3:45	5s, Renewal, g., 1900. J&J	103	104		4s, Sewer, July 1, 1909..	100			4s,			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Buffalo (Concluded)—				Rockland Co.—				Clifton—			
3 ¹ / ₂ %, Park Reg., 1927 F&A	104 ¹ / ₂	105 ¹ / ₂	3-20	5 ¹ / ₂ %, Reg., 1910.....J&J	114 ¹ / ₂	3-55		4 ¹ / ₂ %, Gen. Imp., 1919 J&J	109 ¹ / ₂		
3 ¹ / ₂ %, Refundg., July 1, '98, to 1914.....J&J			3-20	4 ¹ / ₂ %, Reg., 1903-'05.....A&O	108-55	3-5		4 ¹ / ₂ %, 2d ser., May, '20 M&N	109 ¹ / ₂		
3 ¹ / ₂ %, Buff. Charter, July 1, 1898 to 1901.....M&N	103	104 ¹ / ₂	3-20	Rome—				4 ¹ / ₂ %, Sewer, July, '17 J&J	109		
3 ¹ / ₂ %, May, 1917.....M&N			3-20	4 ¹ / ₂ %, Sew., Apr. 15, 1921 J&J	110-80	3-35		4 ¹ / ₂ %, Wat., 2d ser., '22 A&O	110		
3 ¹ / ₂ %, Road, 1910.....J&D			3-20	Sea Cliff—				5 ¹ / ₂ %, Water, Jan., 1906 J&J	107 ¹ / ₂		
Cohoes—				5 ¹ / ₂ %, H'w'y, Sep. 1, '01-20		3-65		Columbianna—			
7 ¹ / ₂ %, Jly 1, 1898 to '13 J&J			3-30	Schenectady—				5 ¹ / ₂ %, Water, Mch., 1, 1915.....			
4 ¹ / ₂ %, July 1, 1920.....J&J			3-40	7 ¹ / ₂ %, Jan., 1898 to '00 J&J		3-3		Columbus—			
4 ¹ / ₂ %, 1910 to 1923.....J&J			3-40	4 ¹ / ₂ %, Wat., N'v'l, '08-15 M&N		3-3		6 ¹ / ₂ %, June, 1904.....J&D	112 ¹ / ₂	113	3-75
Corning—4 ¹ / ₂ %, av. 40 yrs J&J			3-38	3 ¹ / ₂ %, Water, Aug. 15, '11-13		3-3		5 ¹ / ₂ %, Fire Dept., June, 1904	108 ¹ / ₂	107 ¹ / ₂	3-75
Elimira—				7 ¹ / ₂ %, RR., Jan. 1, 1900 J&J		3-35		5 ¹ / ₂ %, Water, Apr. 1, '07 A&O	109	110	3-75
4 ¹ / ₂ %, Sewer, A'g. 1, '99 F&A			3-40	4 ¹ / ₂ %, Rfd. Feb. 1, 1904 F&A		3-30		5 ¹ / ₂ %, Sewer, July, 1912 J&J	113 ¹ / ₂	114 ¹ / ₂	3-75
4 ¹ / ₂ %, Sch'l, Jly 1, 1904 M&N			3-40	3 ¹ / ₂ %, Jan., 1927.....J&J		3-30		5 ¹ / ₂ %, Apr., 1913.....A&O	102 ¹ / ₂	103 ¹ / ₂	3-75
4 ¹ / ₂ %, Reg. May 1, 1910.....			3-40	3 ¹ / ₂ %, Wa., July 1, 1920 J&J		3-40		4 ¹ / ₂ %, Sewer, Sept., 1921.....	111 ¹ / ₂	111 ¹ / ₂	3-75
3 ¹ / ₂ %, Redemption, 1915-21.....			3-40	Troy—				4 ¹ / ₂ %, Fire Dept., June 1, '16	104	104 ¹ / ₂	3-70
Far Rockaway—				5 ¹ / ₂ %, Wat., May 1, 1902 M&N		3-40		4 ¹ / ₂ %, Nov., 1909.....J&D	102	102 ¹ / ₂	3-75
5 ¹ / ₂ %, St., 1898 to 1918 J&J			3-40	4 ¹ / ₂ %, Water, '98 to '04 F&A		3-40		Corning—			
Flatbush—				4 ¹ / ₂ %, June 2, '98-1904 J&D		3-40		6 ¹ / ₂ %, Ref., Water, '98 to '04			
6 ¹ / ₂ %, Water, 1911.....M&S			3-50	3 ¹ / ₂ %, Dec. 15, 1905-11 J&D		3-40		Cuyahoga Co—			
Hamilton Co.—				3 ¹ / ₂ %, Reg. Imp., 1914 J&J		3-40		5 ¹ / ₂ %, July, 1918.....J&J	110		3-70
5 ¹ / ₂ %, Reg., 1902-17.....J&D			3-50	Utica—				Dayton—6 ¹ / ₂ %, Nov., 1904.....			3-75
Jamaica—				7 ¹ / ₂ %, RR. Aid, July 1, 1901		3-45		5 ¹ / ₂ %, Sch., Feb. 1, '06 F&A			3-75
4 ¹ / ₂ %, Apr. 1, 1917.....	106		3-35	4 ¹ / ₂ %, Paving, 1901.....		3-40		5 ¹ / ₂ %, April, 1915.....			3-75
Kings Co.—6 ¹ / ₂ %, School, Jan., 1898 to 1904.....J&J			3-25	7 ¹ / ₂ %, Apr. 1, 1901-2.....A&O		3-40		4 ¹ / ₂ %, Wat., '98 to '04 F&A			3-75
5 ¹ / ₂ %, Sch. July, '98 to '02 J&J			3-25	4 ¹ / ₂ %, Pav., '98 to 1901 M&S		3-3		4 ¹ / ₂ %, Wat., May 1, '05 M&N			3-75
4 ¹ / ₂ %, Park, May 1, 1905-'44			3-25	4 ¹ / ₂ %, Sch. Apr. 1, 20 to 24 A&O		3-3		Defiance—			
4 ¹ / ₂ %, Park, '10 to '33 M&N			3-25	4 ¹ / ₂ %, Water, 1910.....A&O		3-3		6 ¹ / ₂ %, Paving, '98-1899 J&J			4 ¹ / ₂
4 ¹ / ₂ %, Str. Imp., 1900-20 J&D			3-25	4 ¹ / ₂ %, Water, 1917.....A&O		3-3		5 ¹ / ₂ %, Ref. M'r. 1, '02-12 M&S			4 ¹ / ₂
4 ¹ / ₂ %, Highway, 1926.....J&J			114	NORTH CAROLINA				Delaware Co.—			
4 ¹ / ₂ %, Highway, 1940.....J&J			117 ¹ / ₂	6 ¹ / ₂ %, Old, 1896-98.....J&J				6 ¹ / ₂ %, Ditch, June 5, '98 to '05			3 ¹ / ₂
Kingston—				New bonds, 1892-98.....J&J				5 ¹ / ₂ %, Road, June 5, '98 to '11			3 ¹ / ₂
7 ¹ / ₂ %, Jan. 15, 1901.....J&J			3-40	Chatham RR.....A&O				East Liverpool—			
5 ¹ / ₂ %, Refunding, 1910 J&J			3-40	Consol. 4 ¹ / ₂ %, c., 1909.....J&J				5 ¹ / ₂ %, Ref., Wat., June 1, '23			4 ¹ / ₂
4 ¹ / ₂ %, Rfd. Jan. 15, 1912 J&J			3-38	Consol. 4 ¹ / ₂ %, 1910.....J&J		103		5 ¹ / ₂ %, School, '09 to '20 J&D			4 ¹ / ₂
4 ¹ / ₂ %, 1936-1937.....			3-38	Small.....J&J		100		Findlay—			
3 ¹ / ₂ %, g., Wat., '19-36 A&O			3-38	6 ¹ / ₂ %, 1919.....A&O		125		7 ¹ / ₂ %, Gas, 1898 to 1903.....			4 ¹ / ₂
3 ¹ / ₂ %, Rfd., Jan. 15, 1914 J&J			3-60	Asheville—5 ¹ / ₂ %, g., Jly, 1911		102 ¹ / ₂	4 ¹ / ₂	6 ¹ / ₂ %, 1898 to '07.....J&D			4 ¹ / ₂
4 ¹ / ₂ %, Sch., Dec. 1, 1900 J&J			3-60	Forestburg—				6 ¹ / ₂ %, Str. Imp., 1900.....F&A			4 ¹ / ₂
Larchmont—				6 ¹ / ₂ %, Court H., May 1, 1901		103 ¹ / ₂		5 ¹ / ₂ %, 1919.....F&A			4 ¹ / ₂
4 ¹ / ₂ %, H. & S., 1916-25 A&O			104 ¹ / ₂	6 ¹ / ₂ %, Court H., May 1, 1906		108		5 ¹ / ₂ %, Water, Mar. 1, '08 M&S			4 ¹ / ₂
Long Island City—				6 ¹ / ₂ %, Court H., May 1, 1911		112		Festonia—			
7 ¹ / ₂ %, Sept. 1, '98 to '14 M&S			3-35	6 ¹ / ₂ %, 1907.....J&J		106 ¹ / ₂		6 ¹ / ₂ %, Pvg. Sept. 1, 1907 M&S			5 ¹ / ₂
6 ¹ / ₂ %, No. Feb. '13 to 19 F&A			3-35	5 ¹ / ₂ %, 1927.....A&O		111	112	6 ¹ / ₂ %, Sewer, 1904.....			5 ¹ / ₂
5 ¹ / ₂ %, Revenue, 1903.....	100	100 ¹ / ₂	3-35	NORTH DAKOTA				6 ¹ / ₂ %, Sew. Sept. 1, 1919 M&S			5 ¹ / ₂
4 ¹ / ₂ %, Imp., Ap. 2, '99 A&O			3-35	6 ¹ / ₂ %, Hoapl't, May 1, '04 M&N				Franklin Co.—6 ¹ / ₂ %, Mr. 21, '01			3-80
4 ¹ / ₂ %, May 1, 1907.....			3-35	4 ¹ / ₂ %, Rev., Apr. 25, '05 A&O		100		6 ¹ / ₂ %, Gen. Exp. March 1, 1908			3-80
4 ¹ / ₂ %, Imp., Ap. 2, '14 A&O			3-35	4 ¹ / ₂ %, Refund., July 1, 1914.....		100		6 ¹ / ₂ %, Road, Sep. 1, '05 S-an			3-80
4 ¹ / ₂ %, 1902 to 1923 J&D			3-35	4 ¹ / ₂ %, Fund'g, Mar. 20, '21 M&N		100		6 ¹ / ₂ %, May 1, '99 to '05 M&N			3 ¹ / ₂
4 ¹ / ₂ %, Water, Sep. 1, '20 M&N			3-35	4 ¹ / ₂ %, Refund'g, July 1, 1923.....		100		Gallia Co.—			
3 ¹ / ₂ %, Wat., May 1, '20 M&N			3-35	OHIO				5 ¹ / ₂ %, 1898 to 1913.....J&J			3-70
Mount Vernon—				4 ¹ / ₂ %, Univ., Dec. '98-'03.....		3-05		Gallipolis—			
5 ¹ / ₂ %, Reg., 1900.....A&O			3-40	3 ¹ / ₂ %, Rd., July, 1893.....J&J		100		5 ¹ / ₂ %, Water, May 1, 1914.....			4-10
5 ¹ / ₂ %, Tax Rel., Sep. 1, '98 F&A			3-40	3 ¹ / ₂ %, Reg. funded debt. J&J		99 ¹ / ₂		5 ¹ / ₂ %, Redemption, 1900-15.....			4-10
4 ¹ / ₂ %, School, 1900-'17 M&N			3-40	3 ¹ / ₂ %, Funding, July 1, 1902.....		100 ¹ / ₂	101	Hamilton—			
4 ¹ / ₂ %, Reg., 1917 to '26 M&S			3-40	Akron—				5 ¹ / ₂ %, Gas, Feb. 1, 1908.....			3 ¹ / ₂
4 ¹ / ₂ %, Road, Feb. 1, 1935.....			3-40	6 ¹ / ₂ %, Sch., May 22, '98 M&N		3-3		4 ¹ / ₂ %, 1902 to 1911.....M&S			3 ¹ / ₂
Newburg—				5 ¹ / ₂ %, School, 1901.....		3-3		Hamilton Co.—			
6 ¹ / ₂ %, May 1, 1906.....M&N			3-75	5 ¹ / ₂ %, Str., July 14, '99 J&J		3-3		5 ¹ / ₂ %, Aug. 1, 1934.....F&A	117		
4 ¹ / ₂ %, Water, Feb. 1, '12 F&A			3-40	Alliance—6 ¹ / ₂ %, Oct., 1904.....		4 ¹ / ₂		5 ¹ / ₂ %, Elberon Av., 1911 J&D	114 ¹ / ₂	118	
3 ¹ / ₂ %, Wat., Sep. 1, '07 M&S			3-40	Ashtabula—				4 ¹ / ₂ %, C. H., June, 1936.....	108		
New Rochelle—				6 ¹ / ₂ %, Sewer, '98 to '03 A&O		4 ¹ / ₂		4 ¹ / ₂ %, Armory, 1917-37 J&D	106		
3 ¹ / ₂ %, 1902 to 1906 M&N	102		3-30	Avondale—				Hancock Co.—			
New York City—				5 ¹ / ₂ %, June, 1916.....J&D	113 ¹ / ₂			6 ¹ / ₂ %, Ditch, Jan. 30, 1900 J&J			3 ¹ / ₂
7 ¹ / ₂ %, West Farms, '98-2147			3-30	5 ¹ / ₂ %, T. & L. May 1914 M&N	111 ¹ / ₂			5 ¹ / ₂ %, Bridge, 1898.....M&S			3 ¹ / ₂
7 ¹ / ₂ %, Morrisania, 1908-1980			3-30	5 ¹ / ₂ %, Water, Jan., 1907 J&J	108 ¹ / ₂			6 ¹ / ₂ %, Bdge, Jan. 1, '98 A&O			3 ¹ / ₂
6 ¹ / ₂ %, Williamsbridge Hig'y, May, 1909-44.....			3-20	4 ¹ / ₂ %, St. im., A. J'ne 21 J&D	106 ¹ / ₂			Harrison Co.—			
7 ¹ / ₂ %, 1900.....M&N			3-20	B, July, 1921.....J&J	106 ¹ / ₂			5 ¹ / ₂ , 1903.....M&N			3 ¹ / ₂
6 ¹ / ₂ %, 1900.....M&N			3-20	C, Jan., 1922.....J&J	106 ¹ / ₂			Iron-ton—			
3 ¹ / ₂ %, g., Corleaux, 1913	108		3-20	D, April, 1923.....A&O	106 ¹ / ₂			5 ¹ / ₂ %, Water, Jan., '06 J&J			4
3 ¹ / ₂ %, g., Park, 1916 M&N	102		3-05	Barberton—				Lakewood—			
3 ¹ / ₂ %, Exmt., Oct. 1, '15.....			105-65	6 ¹ / ₂ %, Sewer, 1898 to 1903.....				6 ¹ / ₂ %, EL L't., Oct. 15, '98 to '16			4 ¹ / ₂
3 ¹ / ₂ %, Exmt., Nov. 1, '16.....			105-90	Blanchard Township—				6 ¹ / ₂ %, Pvg, 1898-1908 J&J			3 ¹ / ₂
3 ¹ / ₂ %, Exmt., Nov. 1, '17.....			106-10	5 ¹ / ₂ %, Refdg., '98 to 1902.....		4 ¹ / ₂		Logan—			
3 ¹ / ₂ %, Exmt., Nov. 1, '22.....			107-10	Bluffton—				5 ¹ / ₂ %, Ref., 1900 to 1930 J&D			4 ¹ / ₂
3 ¹ / ₂ %, g., Dock, 1927 M&N			100	5 ¹ / ₂ %, Water, 1900-'14 M&S		4 ¹ / ₂		Lorain—			
3 ¹ / ₂ %, g., Street, 1916 M&N			101	Butler Co.—				5 ¹ / ₂ %, Ref., Wat., 1914 M&N			4 ¹ / ₂
3 ¹ / ₂ %, School, 1913.....M&N	99		99 ¹ / ₂	5 ¹ / ₂ %, Dec., 1898 to 1900.....		3-75		5 ¹ / ₂ %, River Imp., 1924-29.....			4 ¹ / ₂
3 ¹ / ₂ %, g., Str. 4 Ave., 1914 M&N	100		101	4 ¹ / ₂ %, Ct. H., 1906-'07 J&J		3-75		6 ¹ / ₂ %, Paving, '98-'05 F&A			4 ¹ / ₂
3 ¹ / ₂ %, g., Dock, 1924.....M&N	101		102	4 ¹ / ₂ %, Bridge, 1910 to '24.....		3-75		Lucas Co.—			
3 ¹ / ₂ %, School, 1907.....	98		100	4 ¹ / ₂ %, Replen., '04 to '13 J&J		3-75		5 ¹ / ₂ %, Gen. F., '98 to '04 M&N			3 ¹ / ₂
3 ¹ / ₂ %, Water, 1904.....A&O	98		100	4 ¹ / ₂ %, 1921-24.....J&J		110	3-75	5 ¹ / ₂ %, Child's Home, '05 F&A			3 ¹ / ₂
2 ¹ / ₂ %, Tax exempt, '09-29.....	88		90	Caldwell—				5 ¹ / ₂ %, Road, July 1, '98-			

JANUARY, 1898.]

MUNICIPAL BONDS.

33

To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
.....	Pickaway Co.—	.....	.....	.....	Homestead—5½s, Oct. 1898	.....	107½	4-65	Knoxville—6s, Fund., 1915	.....	.....	4½
.....	6s, Road, '98 to 1900. M&S	.....	3½	.....	to 1918.....A&O	.....	101½	.....	5s, g., Imp., 1921. A&O	.....	.....	4½
.....	Plain City—	.....	.....	.....	Johnstown—5s, 1921. J&D	.....	102	.....	4s, Funding, 1920.....	.....	.....	96½
.....	6s, Ref. Water, 1903 to 23.	.....	5½	.....	4½s, Sept. 1, 1923. M&S	.....	100	.....	Lexington—6s, RR. aid, '13	.....	.....	4
5	Pleasant Township—	.....	.....	.....	4s, Fire alarm, 1923. J&J	.....	102	.....	Marshall Co.—5s, 1901. F&A	100	102	.....
.....	6s, refund., 1897 to 1900	.....	5½	.....	Lancaster—6s, '05 to 20. Jan	.....	104	.....	Memphis—	.....	.....	.....
3-75	Pomeroy—	.....	.....	.....	4s, Wat., Ap. '05 to 20. Q-J	.....	102½	.....	6s, Tax district, 1915. J&J	120	121	.....
3-75	6s, Ref., Nov. 1, 1914. M&S	.....	4-25	.....	McKeesport—6s, 1907. J&J	.....	.....	.....	6s, Comp., Flippin, 1907.	115	116	.....
3-75	4½s, Ref'd g., 1917. M&S	.....	4½	.....	5s, Water, 1911.....J&J	.....	.....	.....	6s, City school, 5 to 20 yrs.	110	120	.....
3-75	Port Clinton	.....	.....	.....	4½s, Funding, 1920. J&J	.....	3-80	.....	5s, Market, 1917-1922.	103	112	.....
3-75	6s, Water, 1903-25.....	.....	4-75	.....	Philadelphia—6s, 1901. J&J	110½	.....	.....	4½s, Ref'd g., 1926. J&J	109	110	.....
3-75	Portland—6s, Sch. Dis. 1913	110	.....	.....	6s, Taxed, 1904.....J&J	114½	.....	.....	Nashville—6s, 1901. J&J	105	.....	.....
3-75	Portsmouth—	.....	.....	.....	4s, New funding, Dec.	.....	.....	.....	6s, Funding, 1903.....J&J	106	.....	.....
3-70	5s, Aug., 1900.....	.....	3½	.....	1898 to 1904.....J&J	106½	.....	.....	6s, Fund., 1905.....J&J	110	.....	.....
3-75	5s, Water, May 1, 1906.	.....	3½	.....	3½s, 1904 to 1924.....	105	.....	.....	6s, Water, 1909.....M&N	115½	.....	.....
3-75	4½s, School, 1904-'05-'07.	.....	3-75	.....	3½s, Dec. 31, 1906. J&J	103	.....	.....	6s, 1911.....	118	.....	.....
5	Putnam Co.—	.....	.....	.....	3½s, 1907-2.....	104	.....	.....	6s, Apr. 30, 1913.....	120	.....	.....
.....	6s, Ditch, 1899 to 1900..	.....	3½	.....	3s, Nov. 1, 1900 to 19. M&N	101	.....	.....	5½s, Bridge, 1905.....A&O	109	.....	.....
3-70	Ridge Township—	.....	.....	.....	Pittsburg—	.....	.....	.....	5s, Water, 1921.....J&D	107½	.....	.....
3-75	5s, Road, Apr. 1, '15. A&O	.....	5	.....	7s, April, 1898.....A&O	102	.....	.....	5s, Haymark, 1922. M&S	115	.....	.....
3-75	Balem—6s, RR., 1911. M&S	.....	5-50	.....	7s, Funded debt, 1909.....	.....	3-35	.....	4½s, July, 1907.....J&J	103½	.....	.....
3-75	Salineville—	.....	.....	.....	6s, Gold, Municipal con-	.....	.....	.....	4½s, 1918, Water.....J&J	108	.....	.....
3-75	6s, School, Dec. 1, '15. J&D	.....	5-75	.....	solidated, 1904.....A&O	116	.....	.....	4½s, July, 1922.....J&J	109	.....	.....
3-75	Sandusky—5s, June, 1900.	.....	3-75	.....	6s, Water, Jan. 1908. J&J	.....	.....	.....	4½s, Apr. 1, 1923. A&O	109	.....	.....
3-75	5s, Wharf, Aug. 1, '09. F&A	.....	3-80	.....	6s, Funded debt improve-	.....	.....	.....	4s, July 1, 1919.....J&J	101	.....	.....
4½	Stark Co.—	.....	.....	.....	ment, 1913.....J&D	122	.....	.....	North Knoxville—	.....	.....	.....
4½	5s, Ref'd g., 1903-'12. M&S	.....	3-90	.....	4½s, School, July, 1919.	105	.....	.....	5s, Water, Sept., 1919.....	.....	.....	4½
3½	Steubenville—	.....	.....	.....	4s, Comp., Jan. 1915. J&J	103	.....	.....	Shelby Co.—6s, Long. A&O	116	118	.....
3½	4s, Water, 1924.....M&S	103	104	.....	Reading—4s, Aug., 1910.	106	.....	.....	6s, Long, various.....M&S	115	118	.....
.....	Tiffin—	.....	.....	.....	4s, Apr., 1918.....A&O	107	.....	.....	6s, Short.....J&J	106	118	.....
.....	6s, Pav., 1898 to 1903....	.....	5-50	.....	Scranton 4½s, 1909.....	107	.....	.....	Sumner Co.—6s.....J&J	103	105	.....
4½	6s, Ref'd g., 7-3 May 4, 1900.	.....	108½	.....	4½s, City Imp., June, 1919	107	.....	.....	Wilson Co.—6s, 1899. J&J	103	105	.....
4½	6s, Oct., 1899. A&O.....	.....	3-75	.....	4½s, School, 1920.....	107	.....	.....	TEXAS			
4½	5s, Refunding, Water.	.....	.....	.....	Sharps'g 5s, School, 1902-9	.....	4½	.....	Austin—	.....	.....	.....
.....	June 1, 1903.....J&D	111½	113½	.....	Wilkes-Barre—	.....	.....	.....	6s, July, 1904.....J&J	95	100	.....
.....	5s, May 1, 1911.....M&N	.....	3-75	.....	5s, Certifs., 1898.....An.	113	113½	.....	5s, Wat. & Lt. J'y, 30. Q-J	96	100	.....
.....	4½s, Sch., Ju'e 18, '04. J&D	.....	3-75	.....	4½s, Refund., 1922-1927	.....	.....	.....	Bell—	.....	.....	.....
.....	4½s, Fire, July, 1912. J&J	106½	10½	.....	RHODE ISLAND				5s, Bge, Nv. 30, 1909. Ap. 10	102½	105	.....
.....	4½s, Oct., 1919.....A&O	.....	3-75	.....	3½s, K. S. H., 1934.....J&J	.....	.....	.....	Bell Co.—5s, g., 1935.....Apr	102½	105	.....
.....	4½s, Sch., Feb. 17, '16. F&A	.....	3-75	.....	Burrillville—	.....	.....	.....	Bexar Co.—6s, g., 1935. Ap. 10	.....	.....	4½
.....	4s, Sch., Mar. 1, 1929. M&S	104½	105½	.....	4s, g., Impt., Jan. 1, 1907	102½	103½	3-50	5s, Bridge, 1910.....Apr. 10	.....	.....	4½
.....	4s, Park, July 1, '42. J&J	104	.....	.....	Central Falls—	105½	107½	3-50	4½s, g., Ref'd g., 1907-'37.	.....	.....	.....
3-80	Union City—	.....	.....	.....	4s, gold, Dec., 1905 to '20	.....	.....	.....	Brown Co.—	.....	.....	.....
.....	6s, Ref'd g., 1903 to '15. J&D	.....	5-50	.....	Cranston—4s, Aug., 1929..	106½	107½	3-60	5½s, Ref., Apr. 1905-35..	101	.....	.....
3-80	Van Wert—	.....	.....	.....	4s, Funding, g. July, 1937	107	103½	3-60	Dallas—	.....	.....	.....
3-80	5s, Water, Apr. 1, 1911-41	.....	4-25	.....	East Providence—	.....	.....	.....	7s, RR., Apr. 1904. A&O	108	110	.....
3½	Van Wert Co.—	.....	.....	.....	4s, g., Fdg. J'ne 15, '22. J&D	105½	106½	3-60	6s, Funding, 1917.....A&O	110	.....	.....
.....	6s, R'd, 1911 to 1919. F&A	.....	3½	.....	4s, g., Fdg. J'ne 15, '47. J&D	.....	.....	.....	5s, Fd., July, 1931.....J&J	101½	.....	.....
.....	Washington C. H.—	.....	.....	.....	Newport—4s, Mar., 1905....	103	.....	.....	5s, g., Ang., 1928.....F&A	102	.....	.....
3-70	5s, Refg., '98 to 1904. M&S	.....	4-25	.....	4s, g., Park, Feb., 1927....	113	.....	.....	Denison—	.....	.....	.....
.....	Westwood—	.....	.....	.....	5s, April, 1899.....A&O	.....	.....	.....	6s, Sch'l, Jan. 1, 1904. J&J	104	.....	.....
4-10	6s, Beech Av. '98 to 1905	.....	3-60	.....	4s, g., July, 1910.....J&J	103½	104½	3-55	Fort Worth—7s, 1904. M&S	.....	.....	.....
4-10	6s, Sidewalk, Sept. 2, 1925.	.....	3-60	.....	4s, July, 1929.....J&J	.....	.....	.....	6s, Water, Feb., '22. F&A	.....	.....	5
.....	5s, Water, July 1, 1915....	.....	3-60	.....	4s, g., May, 1937.....	.....	.....	.....	5s, Ref., 1920.....J&J	100	103½	.....
3½	Winton Place—	.....	.....	.....	4s, g., Water & S., July,	107	109½	3-55	Galveston—	.....	.....	.....
.....	5s, Town Hall, 1915-25....	.....	4	.....	1934.....J&J	.....	.....	.....	5s, Fund'g, 1905-15. M&N	100	103	.....
.....	Wyandotte Co.—	.....	.....	.....	6s, Fd. loan, g., '36. J&J	.....	.....	.....	5s, Wat., 1908-1928. J&J	102	106	.....
.....	6s, 1898-1917.....	.....	3½	.....	Providence—	.....	.....	.....	5s, 1914-1934.....	103	106½	.....
.....	Youngstown—6s, Paving,	.....	.....	.....	6g., July 1, 1900.....J&J	106½	107½	3½	5s, Lim. debt, Sep. 1, '21.	.....	.....	.....
.....	Oct. 1, 1898 to 1903.....	.....	3-75	.....	5s, g., Water, July 1,	104½	104½	3½	5s, Lim. debt, Jan. 22, '23.	.....	.....	4½
.....	6s, School, Sept., 1902. M&S	.....	.....	.....	1900.....J&J	114	114½	.....	5s, Lim. debt, Jan. 22, '25	.....	.....	4½
.....	5s, Fund., Sept., '01. S. an	.....	3-75	.....	5s, g., July, 1906.....J&J	115	116½	.....	Hillsboro—6s, 1909.....J&J	103	.....	.....
.....	5s, Park, Mar. 1, '14. J&J	.....	3-75	.....	4s, g., June, 1926.....J&D	118½	114½	.....	Houston—	.....	.....	.....
3½	5s, Fire, Oct., '98 to '15. A&O	.....	3-75	.....	4s, g., Park, July, '21. J&J	113½	114½	.....	6s, comp., July, 1918. J&J	112	114½	.....
.....	Zanesville—	.....	.....	.....	4s, g., Apr., 1927.....	116	.....	.....	6s, comp., 1912.....	110	112½	.....
.....	4½s, Ref., Oct. 1, '09. A&O	.....	3½	.....	3½s, g., Wat., 1916. M&S	104½	105½	.....	5s, Comp., July, '18. J&J	100	105	4½
OKLAHOMA												
4	Cleveland Co.—	.....	.....	.....	Warren—4s, 1898 to 1922..	.....	3-45	.....	5s, g., Ref. Jan. 1, 37. J&J	100	106½	.....
.....	6s, Fd., Sept. 10, 1904. Sept.	.....	6	.....	Westerly—4s, g., Sept 1927	.....	111½	3-40	Jones Co.—5s, Fund'g, 1937	.....	101	.....
4½	Oklahoma City—	.....	.....	.....	Woonsocket—	.....	.....	.....	McLennan Co.—	.....	.....	.....
.....	6s, Sch., Jan. 1, 1914. J&J	.....	6	.....	4s, Sewer, Feb. 15, 1925..	108½	.....	.....	6s, Bridge, 1909.....Apr. 10	100½	.....	.....
.....	6s, Fund'g, 1906 to 1915	.....	6	.....	4s, Reg. g., May, '27. M&N	107½	108½	3-55	Paris—6s, Water, Oct. 15,	106	110	.....
3½	Oklahoma Co.—	.....	.....	.....	SOUTH CAROLINA				1912 to 1937.....J&J	101	.....	.....
4½	6s, Fund. Dec., 1904. Ann	.....	6	.....	6s, Old bonds, 1869 to 1888	.....	.....	.....	5s, Improv., June, 1930.	.....	.....	.....
4½	6s, Fund'g, 1919 to 1922	.....	6	.....	4½s, Blue, 1928.....J&J	108	.....	.....	Sa. Antonio—	.....	.....	.....
.....	Tecumseh—	.....	.....	.....	4½s, New issue, 1933. J&J	103	110	.....	6s, Refund'g, 1898. J&D	100	.....	.....
.....	7s, June 1, 1912.....J&J	102½	.....	.....	4s, July 1, 1936.....J&J	110	.....	.....	6s, g., Fund., 1905-15. F&A	.....	.....	5
OREGON												
4½	Astoria—	.....	.....	.....	Charleston—6s, 1898. A&O	103	.....	.....	6s, Impt., Aug. 1, '08. F&A	.....	.....	5
.....	5s, g., Water, 1925. J&J..	102	4½	.....	5s, Oct., 1923.....A&O	108	.....	.....</		

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Rutland—				East Tacoma—6s, Sch. Dist.				WISCONSIN.			
4s, g., Sewer, 1926. M&N	109	355		Feb. 1, 1900.....F&A		5		Ashland—			
St. Albans—4s, Ref. Wat. '07		360		Fairbairn—6s, J'y 1, 11 J&J	104	5		5s, Funding, 1909.....J&J	108 1/2	4 1/2	
VIRGINIA				Kittitas Co.—		5 1/2		Burlington 5s, Sch., '01 to '06		4 1/2	
3s, New, c., 1932.....J&J	79 1/2	80		6s, Fund., Mar. 1, '02-'12		5 1/2		Cassville 5s, '02 to '11. A&O		4 1/2	
2-3s, Funded debt, '91 J&J	89	89 1/2		Lincoln Co.—6s, 1912. Sept.		5 1/2		Chippewa Co.—			
6s, Trust receipts, stamped				Pierce Co.—		5 1/2		5s, Dec., 1901.....Dec.	104	4 1/2	
Berkley—6s, 1927.....J&D	115 1/2	5		6s, Fd., June 1, 1911. June	100	102 1/2		Elkhorn—5s, Water, '99 to '07	100		
Danville—6s, 1903-11. J&J	125			5s, May 2, 1912.....May				Green Bay—			
6s, 1914.....J&J	110			San Juan Co.—		5 1/2		5s, B'dge & Sch., '98 to '12		4	
6s, Nov. 1, 1927.....M&N	90	100	4 1/2	Seattle—	104 90	5 1/2		La Crosse—			
Franklin Co.—6s, 1909. J&J				6s, Sch. g., Jan. 1, 1909. J&J	98	100		5s, Bridge, Jan. 15, '10. J&J	110		
Harrisonburg—				5s, F'dg., g., July 1913. J&J	98	100		Madison—4s, Ref., '15. A&O	95		
5s, Fund., July 1, '24. J&J		100		5s, g., Apr. 1912.....A&O	100	105		Milwaukee—			
Lynchburg—				5s, Sch. Dis. No. 1, '10. J&J	98	100		7s, General, 1901.....J&J		3 1/2	
8s, 1904-1907.....J&J		4 1/2		5s, Sch. Dist. No. 1, 1915	98	100		7s, Water, Jan. 1, '02. J&J		3 1/2	
6s, L. & Dan. RR. 1901. J&J		4 1/2		Shaght Co.—		5 1/2		5s, July 1, 1907.....J&J	112	113 1/2	3 1/2
6s, 1898 to 1915.....J&J		4 1/2		6s, g., Fund. Dec. 1, 1913		107 1/2	5 1/2	5s, July, 1910.....J&J	115 1/2	116 1/2	3 1/2
6s, Perm. Imp., 1916. J&J		4 1/2		Spokane—6s, Oct. 1, '11. A&O		106	4 1/2	5s, Library & Mus. 1898 to '17		3 1/2	
4 1/2s, Refunding.....1927		4 1/2		5s, g., Ref'dg., Sept. 1, 1914				4s, Water, 1906-7.....J&J		3 1/2	
Manchester—6s, 10-40. J&J	101			Spokane Co.—6s, School.....				Milwaukee Co.—			
5s, 1923.....J&J	99			Dist., July 1, 1910.....J&J	110			5s, Build., July 1, '07. J&J	106		
Neapolis—				Spokane Falls Sch. Dist. 1				5s, School, July 1, '14. J&J	109		
6s, Water, June 1, 1924.....	105	106		6s, July 1, 1910.....J&J	110			Price Co.—			
Norfolk—6s, May 1901. M&N	110	112		Tacoma—				5s, Fund., 1903-17. A&O		4 1/2	
6s, Sept., 1900.....M&S	103 1/2	103		6s, Apr. 15, 1911.....A&O	100			Racine—			
6s, Renewal, Jan., '14. J&J	115	117		5s, g., Water & Lt., June 1,		101 1/2	4 1/2	5s, Adjust., 1912.....Ann.	95	104	4 1/2
6s, Renewal, Apr., '11. A&O	103 1/2	107 1/2		1913.....J&D				4s, School, June 1, '13. J&D			
6s, 1924.....M&N	112			Whitcom Co.—				Rhineland—			
Petersburg—6s, 1903. M&N	112			6s, Fund., 1911.....Dec.		5 1/2		5s, F'nd., Feb. 1, '99-08. A&O	98		
6s, 1905.....F&A	106			Whitman Co.—				Sheboygan—			
Richmond—6s, 1904-09. J&J	133			5s, Fund., 1912.....Apr.	103 1/2	105		4 1/2s, Rfg., May 1, 1911. M&N	107	108 1/2	3 1/2
6s, 1910.....J&J	116			WEST VIRGINIA.				South Milwaukee—			
5s, 1920-1922.....J&J	113			Huntington—				5s, Wat'r, Oct. 1, 1913. A&O	100	104 1/2	4 1/2
4s, 1920-1929.....J&J	103			6s, Paying, Oct. 1, 1921.				Shullsburg—5s, Water, Feb.			
4s, July 1, 1924.....J&J	103			6s, Sch., Aug. 7, '98-1901.				1, 1898 to 1912.....Feb.			
4s, 1925.....J&J	103			Parkersburg—				Superior—			
4s, 1926.....J&J	103			6s, Ref., 1906.....J&J				6s, Sewer, Ag. 1, 1910. F&A		119 1/2	4 1/2
4s, Registered, refund'g,				5s, Park, June 1, '16. June				6s, June 1, 1902.....J&D			
1929.....J&J	103			5s, Sept. 1, 1917.....	108 1/2	110	4 1/2	WYOMING.			
WASHINGTON.				Wheeling—				6s, Capitol, Jan. 1, 1901-			
3 1/2s, Fund., Apr. 1905. Apr. 1		3 70		6s, B'dge., Nov. 1, '01-24.				1910.....Jan. 1			3 80
Ballard—6s, gold, Water &				5s, City, July 1, 1919.....				6s, Univer. Build'g, 1902			
Light, Jan. 1, 1915.....J&J		5		4 1/2s, Bridge, July 1, 1924				to 1911.....Jan. 1			3 80

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.			Commercial Bldg. Co., 6s, '07. M&N	99	100	Jersey C. El. Lt. Co.—1st, 6s, 1909.	103	
Acker, Merrill & Condit 6s, 1903	99	100	Com. Cable Co.—1st, g., 4s, 1937 Q.-J.			Kan. C. & M. Ry. & Bridge—See RR.		
Albe & Ches. Canal Co., 7s, 1909	106	110 1/2	Commer'l Lt. & Pow. Co. (Duluth)—			Keithsburg Br.—See La. Cent. RR.		
Algiers W. W. & Elec. 6s, 1925. J&D	9 1/2	105	5s, g., Mar., 1921.....M&S	82		Ky. & Ind. Bridge—See RR.		
Alton Br.—See St. C. M. & St. L. RR.			Comst'ck Tan., 1st, lno. 4s, '19. M&N	3	4	Keokuk & Ham. Bridge—See RR.		
Amer. Bell Teleph. 7s, 1898. F&A	101		Consolidated Coal, 6s, 1911. M&S	95	96	Ky. Title Co. R. E. bonds, 6s, J&J.	102	103
American Brew. Co., 6s, 1915 J&J	110		Consol. Elevator (St. Louis) 5s, '17	45	50	Kentucky Wagon, 6s, 1901.....J&D	103 1/2	104
Amer. Cer. Oil, deb., 8s, 1900. Q.-F.	108		Consol. Water Co., San Diego—			Klickerbocker Ice, 5s.....	95	105
Amer. Dock & Imp.—See Cent. N. J.			1st mortg., g., 5s, 1914.....M&N	87	93	Knickerbocker Bld. Co., 1st, 6s, '97-'07. M&N	99	101
Amer. Safe Dep. Co., 6s, 1903. Q.-J.	105		Contra Costa Water, 5s, 1915. J&J	101 1/2		2d, 7s, 1897, J&J.....	95	100
Amer. Sec. & Tr., 5s, 1905. F&A. 15	100		Cov. & Clin. B'dg., 1st, g., 4s, 1915.	100	101	La Grande Furnace, 6s, 1912. Aug.	5	10
5s, 1905, A&O.....	100		Danville Gas, Elec. & Street Ry.			Lamson S. Service—6s, 1909.....	101 1/2	
Amer. Sprites, g., 6s, 1915.....M&S	70	72 1/2	1st, g., 6s, 1899 to 1916.....M&N	101	103	Leavenworth Term. Bridge—See RR.		
Amer. Strawboard Co., 6s, F&A.....	100	100 1/2	De' & Hud. Canal—See RR. bonds			Lebanon Water Co., 6s, 1918, J&J	104	
Artesian Water (Tenn.) 5s.....	100	101	Denver Un. Water, 1st, g., 5s, 1914			Leh. Coal & N., 4 1/2s, g., 1914. Q.-J.	113	114
Augusta Factory, 6s, 1899.....	101	102	Domin. Coal, 1st, 6s, 1913. M&S	105 1/2	106 1/2	Railroad, gold, 4s, 1914.....Q.-F.	108	110
1st M. 6s, 1915.....M&N	107	110	Dul. U. Depot, 5s, Oct. 1, 1930. A&O	100		6s, extend. to 4s, 1914.....	107 1/2	109
B. & S. Car Co., 1st, g., 6s, 1942. J&J	98	100	Eagle & Phenix Mfg. Co., 1st 6s	39		Consol. mortg., 7s, 1911, J&D.....	127	
Barr & Engle Brew., 1st, 6s, '21. J&J	107	111	East Hartford (Ct.) Water Co.—			Gen. mortg., g., 4 1/2s, 1924, Q.-F.	104	
Blue Lakes (Cal.) Water Co.—			1st mtg. g., 5s, 1903-1923.....	101	102 1/2	Col. Tr., g., 6s, 1903.....M&S	104	
1st mtg. 6s, 1938.....M&S	96 1/2	101	Edison El. Il. Co., N.Y., 1st, 5s, 1910			Leh. Val. Coal Co.—See RR.		
Board of Trade, Chic., 4s, ref., 1926	100	100 1/2	1st con. g., 1905.....J&J			Lee & S. Cot. Press, 1st, 6s, '07. M&N	100	
Bon Air Coal 6s, 1915.....Ref.	78	81	Edison Light & Power, S. F., Q.-F	129		Long Branch Water, 5s, 1906.....	102	
Booneville Bge.—See M. K. & T. R.R.			Edison Il. Co., St. L., 6s, 1923. F&A	62	64	Los Angeles Lt. Co., 6s, 1905. J&J	100	
Boston & Mont'g, 7s, 1902.....F&A	104		1st mort., 5s, 1927.....F&A	80	95	Guaranteed, 6s, 1905, J&J.....	100	
7s, 1907.....	109		Edison Elec. Il. (Brooklyn)—			Louisv. Board of Tr., 6s, 1910, J&J	103	
1st issue, 7s, 1898, J&J.....	103		1st mort., g., 5s, 1940. A&O.....	111	112	Louisv. Water Co., 1st, 6s, 1906. A&O	115	116
Boston El. Lt.—6s, 1908.....M&S	108		Ellicott Square Co. (Buffalo)—			2d, 5s, 1910. F&A.....	109	110
do 5s, 1924.....M&S	108	110	1st, g., 5s, March, 1935.....	109	112	Lowell El. Lt. Co., 1st, 5s, g., '14. J&J	100	
Boston Terminal Co.—			1st, g., 5s, May, 1910.....	104	108	Madison Sq. Gard., 6s, 1919. M&N	30	36
1st M., g., 3 1/2s, Aug. 1, '98. Q.-A.	100	100 1/2	Elmira Mun. Imp. Co., 5s, 1942. A&O	25	40	1st, 5s, 1919.....	100	
1st M., 3 1/2s, Feb. 1, 1947.....	107 1/2	108 1/2	Elyton Co. (N.O.)—5s, g., 1924.....	42 1/2		Maine Steamship Co.—		
Broadway Realty—G. 5s, 1926.....	112 1/2		Enterprise Mfg. Co., 1st, 6s, 1903.	102		1st M., 8s, fd. g. 6s, Apr., 1926	111	
Brooklyn & N.Y. Fer. Co. 5s, '20. J&J	117	118	Erie Tel. & Tel., 6s, 1903, J&J.....	105		Manhattan Oil deb. 6s.....		
Scrip. 6s.....F&A	98		6s, 1909, A&O.....	104		Maryland Steel Co., 5s, 1922. F&A	80	
Bklyn Wt. & W. Co., 1st, 5s, 1945. F&A	98 1/2	98 1/2	Cr. tr., g., 5s, 1926.....	99	101	Masonic Hall Ass'n (Wash.), 5s, '08	107	
Calro Bridge—See Ill. Cent. RR.			Evansville Brewing—6s, 1915.....	90	95	Masonic Temple (Memphis), 6s.....	104	105
California Electric Light, 6s, J&J	128		Evansville Cotton Mill—6s, 1910.	95	100	Merch. Br.—See St. L. Mer. Term.		
Cambria Iron—6s, g., 1917.....J&J	109	110 1/2	Fay & Egan Co. (Cin.)—6s.....	97	98	Metro. Opera & R. E., 5s, 1903.....	103	
Central Bridge Co. (Cin.)—5s.....	89	91 1/2	Ft. S. & Van B. Bridge—See St. L.			Mich. Pen. Car Co., 1st, 5s, g., '42. M&S	83	87
Central Union Telephone Co.—			& San Fran. RR.			Michigan Telephone—		
1st, g., 6s, July 1, 1906-16.....J&J	105		Foxburg Brg.—See Pitta. & W. RR.			1st sinking fund, g., 5s, 1917. J&J	100 1/2	101 1/2
Century Bld'g (St. Louis) 6s, 1916	100	102	Frank Jones Brew. Co.—deb. 5s, &			Minneapolis Brewery—		
2d mort. 6s, 1917.....A&O	100		Fresno Water Co., 6s, 1910. A&O	98	102	Gold 7s, April, 1913.....A&O	101	103
Chateaugay Ore & Ir. Co.—See Del.			Galveston Wharf—5s, g., 40. A&O			Miss. Levee (W. B. I. & S. Co.), 6s.....	95	100
& Hud.			Gen. Electric, deb., g., 5s, 1922, J&D	100	100 1/2	Miss. Levee (Yazoo Delta), 6s.....	105	107
Chattanooga City Wat. Co.—6s, '12. J&J	50		Hackensack Water Re-org. con. 5s.	107		Miss. Riv. Br.—See Chic. & Alton	101	102
Ches. & Del. Canal, 1st, 5s, 1916. J&J	103		1st, g., 5s, 1926.....J&J	105		Mo. Elec. Light, 1st, 6s, 1909. A&O	101	102
Ches. & Pot. Tel., 5s, 1896-1911. A&O	103		Hawaiian Com. & Sug. 5 1/2s, 1916.	102	107	2d, 6s, 1921, Q.-May.....	102	104
Chic. & Atl. Bridge—See RR.			Heck. Jones Jew'l Mill, 1st, 6s, '22	95		Morris Aqueduct—Gold, 4s, 1915.	101	
Chic. Consol. Brew. & Malt Co., 6s	103 1/2		Henderson Bridge—See RR.			Muncie (Ind.) W. W. Co., 6s, '13. F&A	100	
Chic. Dock Co., 1st, 5s, A&O.....	99 1/2	99 1/2	Hoboken Ferry—1st mtg. 5s, 1946	107 1/2	107 1/2	Mystic Wharf & Stor'g (Boston)—		
Chic. Edison Co., Deb. 6s.....	101 1/2		Hoboken Land Imp., 5s, '10. M&N	106 1/2	107	1st, gold, 5s, Dec. 1, 1906. J&D	102 1/2	103 1/2
1st mort., g., 5s.....A&O	106	106 1/2	Hopkins Water Co.—6s, g., '26. J&J	100		Natl. & Prov. Wounded Mills, 6s.....	100	
Chic. Junct., col., g., 5s, 1915. J&J	110		Huntington (W. V.) Water Co.—			Nat. Lined Oil Co., g., 1911. A&O	90	100
Chic. Masonic F'n.—6s, 1921.....	98 1/2	99	6s, 1913.....M&N	100		Nat. Starch Co., 1st, 6s, 1920. M&N	105	
Chic. Pack. & Prov. Co., 6s, 1910.	107		Hydraulic Press Brick, 5s, 1904.....	100	102	Natoma Vineyard 1st 6s, '13. M&N	100	
Cin. Chamb. Com., 4s, 1908. J&J.	100		Ill. Steel Co., deb. 5s, 1910, J&J.	85		New England Tel., 6s, 1899.....	102	
Cin. Masonic Temple, 6s, 1898.....	100		Deb., non-conv., 5s, 1913, A&O.	83		6s, 1908, A&O.....	110	
Cin. Stock Yards, 5s, var., A&O.....	100		Imperial Bldg. Co., 1st, 6s, 13, J&J	100	103	5s, April, 1915.....	108	
City Water Co., Sheboygan, Wis.—			24, 6s, 1908. M&S.....	85	90	New Haven S. S. Co.—6s, 1902. A&O	103	
6s, 1910, M&S.....	100		Internat. Navigat'n Co., 6s, 1908.	106		New Jersey Zinc—5s, g., 1917.....	102	104
Clear. Bld. Coal—See N. Y. C. & H.			Internat. Pack'g Co.—Deb. 6s, 1910.	79	80	New Or. Abattoir Co., 6s, 1918.....	90	92
Clinton W. W. Co., 6s, 1913. M&S.	100		Iron Steamboat Co., 6s, 1901. J&J	60		N. O. Brew. Ass'n, M., 6s, 1905. J&D	80	82
Col. & I. Dev., gu., 5s, g., '09. J&J			Isabella Furnace Co., 5-6s, 1927.	100		N. O. Cotton Ex., 1st, 5s, '08. Q.-J.	101 1/2	
Colorado Cons. & Ir. 6s, 1900. F&A	92	98	Jacksonville Water Supply	100		Newport News Ship. Building Co.	112 1/2	
Col. Fuel Co., 6s, gen., g., 1919. M&N	100		Jefferson & Clearfield C. & I. Co.	100		1st mtg. 5s, Apr. 15, 1900. J&J		
Gen. g., 5s, s. r., 1943.....F&A	80	81 1/2	1st, g., 5s, 1926.....J&D	103		New York Biscuit Co.—		
Col. Riv. Brg.—See Int. & Gt. N. RR.			2d, gold, 5s, 1926.....	87	90	1st M., 6s, 1911.....	106	108

Bonds.			Bonds.			Stocks.			
	Bid.	Ask.		Bid.	Ask.		Par.	Bid.	Ask.
N. Y. & E. R. Ferry Co.—			Central Union (N. Y.) 5s, 1927....	100	100 3/4	New Bedford Gas & Edison L't. 100	118	120	
1st, 5s, 1932.... M&N	94 1/2	96	Chesapeake Gas, 6s, 1900, J&D....	104 1/2	105 1/4	New Haven Gas-Light....	25	25 1/2	26 1/2
N. Y. & E. R. Ferry—1st M., 5s, '46, J&D	99	102	Chic. Equit. Gas Co.—See People's			New Orleans Gas-Light....	100	119	124
N. Y. & N. J. Telep., 5s, g., 20, M&N	110		Chic. Gas-L. & C.—See People's G. & C.			Newton & Watertown Gas....	100	147	
N. Y. & New Jersey Water Co.			City Gas Co., Norfolk, Va.—			New York City—			
1st, 5s, 1920.... F&A	100		1st, g., 6s, June 1, 1926.... J&D	97 1/2	100	Central....	50	1205	
N. Y. & E. R. Ferry—1st M., 5s, '46, J&D	99	102	Colombus Gas Co., 1st, 5s, g., '32, J&D	100 1/2	102	Consolidated....	100	177	179
Nor'west, 5s, 1909, A&O	90	95	Consol. Gas, Balt., 6s, 1910, J&D	119		Equitable....	100	246	252
8s, g., July, 1911.... J&J	80		Consol. 5s, 1939, J&J....	110	110 1/2	New Amsterdam com. (when iss.)	28 1/2	30	
Ocean Steamship Co.—See Central			Consum. Gas, Chic.—See People's			Preferred (when issued)....	70	75	
Odd Fellows Hall (Memphis), 5s....	105	106	Cons. Gas Co., J. C., 1st, 6s, 1904, M&N	102 1/2	104	Mutual....	100	300	
Ohio Falls Car Co., 6s, 1922, A&O	97	98	Cons. Gas Co. of N. J.—1st con. g.			New York & East River....	100		
Omaha Br.—See Union Pacific			5s, 1936.... J&J	79	82	N. Y. & E. R. Preferred....	100		
Oreg. Imp. Co., 1st, 6s, g., 1910, J&D	102 1/2		Deb. 5s, 1908.... M&N	106	111	Standard com....	100	142	146
Eng. certificates of deposit....	102 1/2		Denver Consolidated Gas Co.—			Oakland Gas-Light & Heat....	100	55 1/2	56
Consol., 5s, 1939, A&O....	45	45 1/2	1st, M., g., 6s, Nov. 16, 1911, J&J	98	100	Ohio & Indiana Gas....	100	53	54
Eng'rd tr. certis, 4th instal. paid.			Deb. g., 6s, 1911.... A&O	98		Paterson (N. J.) Gas-Light Co. 25	1120		
Pasquo Water Co., Paterson, N. J.—			Detroit Gas, con, 1st, M., g., 5s, 1918	97		Pawtucket Gas....	50	96 3/4	96 3/4
Gen. M., g., 5s, Jan., 1937, J&J....	104		Equitable Gas, 1st, 6s, 1899.... F&A	103	105	People's Gas Lt. & Coke, Chicago....	98 3/4	98 3/4	
Pennsylvania Canal—6s, 1910, J&J	50		1st consol., gold, 5s, 1932....	115		Philadelphia United Gas Imp. 50	98 3/4	98 3/4	
Penn. Steel—1st, 5s, 1917.... M&N	100		Cts. indebted, 5s, 1901-06, M&N			Pittsburg Consolidated....	50	50	
Con. gold, 6s, 1925.... M&S	85		Evansville Gas & Elect. Lt.—			Manufacturers' Gas....	50	52	
Phila. Board, 5s, 1913.... M&N	100		5s, 1913....	98	100	People's Natural Gas....	50	35	
Pittsburg Plate Glass—6s....			Gr. Wayne Gas Co., 1st, 6s, '25, J&J	91	92	People's Nat. Gas & Pipe'g....	25	15	15 1/2
Pleas. Val. Coal, 1st, 6s, g., 1920, M&N	101	102	Indiana Nat. & Ill., 1st, 6s, '08, M&N	72	75	Pennsylvania Gas....	50	6 1/4	
Portland Water Co., 6s, 1899....	102	104	Indianapolis Gas, 1st, 6s, '20, M&N	104	106	Philadelphia Co....	50	23 3/4	24
4s, 1927....	115	117	Kansas City (Mo.) Gas 5s, 1922....	98	99 1/2	South Side....	25	16	
Procter & Gamble, 1st, 6s, 1940....	100		Laclede Gas St. L., g., 5s, 1919, Q-F	103	103 1/2	West Penn. Gas Co....	50		47 1/2
Rapid Transit Ferry—			Lafayette Gas Co., 1st, 6s, '24, M&N	91	93	Portland (Me.) Gas-Light....	50	136 1/4	
1st g., 5s, Nov. 1, 1944.... M&N	90	100	Lockport (N. Y.) Gas & Elect. Lt.—			Providence Gas....	50	75	90
Reno Water L. & L., 6s, 1904, J&D	105		1st M., g., 6s, Aug. 1, 1914, F&A	100	102	Racine (Wis.) Gas....	100		
sacramento Elec. Gas & Ry., 5s....	100		Logansport & Wab. Val. Gas 1st 6s, '25	76	78	Rochester Gas & Elec., com....	100		
St. Charles Br.—See Wabash RR.			Louisville Gas Co., 5s, 1916, A&O....	108	109	Preferred....	100		
St. Joseph (Mo.) Water Co.—			Madison Gas & Elec....			Rutherford Gas....	100		
6s, 1909, J&D....	100		1st, g., 6s, 1926.... A&O	100	103	St. Joseph Gas....	100	37	40
St. L. Agr. & M. Ass'n, 1st 5s, '01-'06	95		Metro. Gas L. Co., 1st 6s, 1901, F&A	106	109	St. Paul Gas-Light....	100	42	45
2d M., 6s, 1908....	95 1/2	97 1/2	Minneapolis Gas Lt. Co.—			Salem (Mass.) Gas-Light....	100	110	110 1/4
St. L. Brew. Ass'n, 6s, 1914, J&J....	97 1/2		1st 6s, 1902.... M&S	100	102	San Francisco Gas & Elec....	100	94 3/4	25
St. Louis Br.—See Ter. Ry. Ass'n			Cons. 6s, Mar. 1, 1910-30.... M&S	99	101	Capital....	50		
St. L. Cot. Com. Co., 6s, 1910, M&N	89	91	Mun. Gas, Albany 6s, 1st M., 1906....	112	113	Central....	100	92 1/2	
St. Louis Exposition 6s, 1912....	100	102	Municipal Gas Co. (Yonkers)—			Pacific Gas Improvement....	100	92 1/2	
St. Louis Term. Cupples Sta. & Prop.			6s, Jan. 1, 1904.... J&J	100	106	Pacific Lighting....	10	53 1/2	53 1/2
1st g. 4s, June 1, 1917.... J&D			Newark Gas 6s, 1944....	131	132	San Francisco....	3 1/4	3 1/4	
St. Paul Union Depot 1st 6s, 1903			New Orleans Gas 1st 5s....	107	107 1/2	Springfield (Ill.) Gas....	100	26 1/2	
Consol. 5s, 1944....			N. Y. & E. River Gas—Con. 5s, 1945	112 1/2	114	Savannah Gas-Light....	25	23 1/2	24
San Joaquin Elec. Co. (Fresno)			1st M., gold, 5s, 1944.... J&J	104		Stockton Gas & Electric Co....	50	14 1/2	
1st M., 6s, July 1, 1915.... J&J	94	98	Oakland G. L. & H., 5s, 1898, M&S	111	112	Summit Gas-Light Co....	100	95	100
Sharon Estate, 5s, 1903.... A&O	102		2d issue, 5s, 1916.... M&S	69	71	Syracuse Gas Co....	100	130	132
Sibley Mfg. Co., 6s, 1st, 1902....	92		Ohio & Indiana, 1st, 6s, 1926....	101	114	Troy (N. Y.) Gas....	100	104 1/2	105
Sloss Iron & S. Co. 1st, 6s, 1917 F&A	52 1/2	65	Peop. g. & C., 1st, g., 6s, '04, M&N	103	105	Waltham Gas & Light Co....	20	47 1/2	48 1/2
2d mortgage 4s....	102 1/2		2d guar., g., 6s, 1904, J&D....	116		Washington (D. C.) Gas....	100	89	90 1/2
Southern New Eng. Tel. Co.—			1st con., g., 6s, 1943, A&O....	106		Wheeling Gas Co....	50	15	17
1st, 5s, 1912.... Q-Mar	95	99	Equit. Lt. & Fuel 6s, 1905, J&J....	107 1/2		Worcester Gas....	100	190	
Spring Brook Water Supply Co.—			Chic. G. L. & C., 1st, g., 5s, '37, J&J	103	105				
1st M., g., 5s, April 1, 1926, A&O	119 1/2		Consum. Gas, Chic., 1st, g., 5s, '36	100	105				
Spring Val. Water, 6s, 1906, M&S	102 1/2	102 3/4	Rutherford Gas, 1st 6s, 1911....	87	89				
4s, 1917.... Q-M	57 1/2		St. Joseph Gas—1st 5s, 1937, J&D	110	112				
Standard Rope & Twine—			St. Paul Gas-L.—Con. ex., 6s, 1918	105	110				
1st, g., 5s, 1946.... F&A	116		1st, 6s, 1915.... M&S	77	81				
Income g. 5s, 1944....	95	114	Gen. g., 5s, 1944.... M&S	115	119				
Sunday Creek Coal, 1st, g., 6s....	116		Stan'd Gas Co.—1st, 5s, 1930, M&N	101 1/4	103				
Susquehanna Coal, 6s, 1911, J&J....	102 1/2	103 1/2	Stockton Gas & El. Co.—6s, '05, M&S	94	97				
wit & Co.—1st mtg. 6s, 1910 J&J	104		Syracuse Gas, g., 5s, 1946.... J&J	104					
Tampa (Fla.) Water-Works Co.—			Troy Gas, 6s, deb....	106	108				
1st M., g., 5s, 1915, M&S	82	83	5s, con....	112					
Tenn. C. I. & RR....	87	91	Wash. Gas Co.—A, 6s, 1902-27, J&J....	103 1/2	103 3/4				
Tenn. Div., 1st, 6s, 1917, A&O....	100	102	B, 6s, 1904-29, J&J....	102 1/2	103 3/4				
Birm. Div., 1st con. 6s, '17, J&J	90		West Gas, Mil., 1st, g., 5s, '33, M&N	104					
Cabana C. M. Co., 1st, 6s, '22, J&D	90		Williamsburg Gas, 1st mort., 6s....						
De Bard C. & I. Co., 6s, 1910, F&A	100								
Allice Furn. Co., 1st M., 7s, '02, A&O	90								
South Pittsburg, 6s, 1902.... F&A	90								
Pratt Coal & Ir.—7s, 1903, M&N	95								
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	90								
Tenn. Cotton Mfg. Co., 6s, 1905, J&J	90								
2d mort., 6s, 1912, J&J....	30	40							
Terre Haute Water Works Co.—									
Con. 1st M., 6s, 1899, 1909, J&D	98	105							
Texas & Pacific Coal, 1st 6s, 1909....	99								
Tiffin (O.) Water Co., 6s, 1902 to '12	100	103							
Union Dairy Co., 5s, 1901, M&N....	100								
Un. Ferry Co., 1st, 5s, 1920, M&N....	106	107							
Union Sav. Bk. & Tr. Co., 6s, 1898	100								
Union Stock Yards (St. Louis)—									
1st, 6s, 1899.... M&N	100	101							
United Electric Security Co.—									
Coll. Tr., ser. 1, 2, 3, g., 5s, 1920-21....	98	103							
Coll. Tr., ser. 4, 6, 8, 9, 5s, 1921-22....	95	97 1/2							
Coll. Tr., ser. 5, 7, 10, g., 5s, 1921-22....	92	92 1/2							
U. S. Elec. Lt. Deb. 6s, 1907....	103								
U. S. Leather, s. f. deb., 6s, g., '13, M&N	115								
U. S. Mortgage & Trust—									
1st 5s, A, 1898-1913.... F&A									
1st M., 5s, B, 1899-1913.... M&N									
1st M., 5s, C, 1900-1913.... A&O									
1st M., 4s, D, 1901-1916.... J&J									
1st M., 4s, E, 1907-1917.... J&D									
Wausatta Club (N. B.), 5s....									
Wash. Mark. Co., 1st, 6s, '92-'11, Q-J....	110								
Imp. 6s, 1912-27, Q-J....	110								
Extension, 6s, 1914-27.... Q-J	110								
Wash. Light Inf'ry, 1st, 6s, '04, J&D	90	100							
West Un., deb., 7s, '75-1900, M&N	105								
Registered....	105								
Debutene, 7s, 1894-1900, M&N....	111								
Collateral tr., cur., 5s, 1938, J&J....	111								

GAS BONDS.

Atlanta Gas, 1st, g., 5s, 1947....	100 1/2	102
Aurora (Ill.) Gas, 6s....	103	
Bay State Gas Co.—Inc. 7s, 1899....	50	
Bloomington (Ill.) Gas, 6s....	80	90
Boston U. N. Gas, 1st, 5s, 1939, J&J	91 1/2	92
Tr. f. d. certis, s. f. d., g., 5s, 1939....	88 1/2	71
Brookline (Mass.) Gas-Light Co.,		
6s, 1913, F&A....	100	110
Brooklyn Union Gas Co., 1st con....	111	112
5s, g., May 1, 1945....	92	94
Burlingame Gas L., 1st, 5s, A, '05, s. a	95	105
Carondelet Gas, 6s, 1902, J&J....	100	104

Purchaser also pays accrued interest.

GAS STOCKS.

	Par.	
Allegheny Gas Co.	25	56
Allegheny Heating Co.	100	150
Augusta Gas Co.	25	30
Aurora (Ill.) Gas.	100	110
Baltimore Consolidated Gas.	52	53
Bayonne & Green's Gas-L. Co. 12 1/2	100	100
Boston—Bay State	50	1 1/2
Charlestown Gas & Electric.	50	69 1/2
East Boston Gas.	25	34
Jamaica Plain Gas Light.	100	105
Brooklyn Union Gas Co.	100	117 1/2
Buffalo Gas Co. (when issued).	50	28 1/2
Cambridge Gas Light.	100	193 1/2
Charleston (S. C.) Gas.	25	16 1/2
Charters Valley Gas Co.	100	6
Chelsea Gas Light.	100	80
Cincinnati Gas & Coke.	100	202 1/2
City Gas Co., Norfolk, Va.	36	40
Columbus Gas Co.	100	89 1/2
Consumers' Gas (Toronto).	50	212
Dayton Gas Light & Fuel	25	44
Denver Consolidated Gas.	100	55
Detroit Gas Co.	54	57
East Newark Gas Light Co.	100	120
Elizabeth Gas Light Co.	100	105
Evansville Gas & Elect. Lt.	100	90
Fort Wayne Gas Co.	100	82
Georgetown Gas.	25	x40
Grand Rapids Gas.	50	x74
Green Bay (Wis.) Gas.	100	65
Hartford (Conn.) Gas Light.	25	34
Hudson Gas Light Co.	100	100
Indiana Natural & Illuminat'g	100	58
Indianapolis (Ind.)	50	118
Jefferson City Gas Light Co.	100	35
Jersey City & Hoboken Gas-L.	20	300
Consumers' Gas Light.	100	100
People's Gas Light.	50	175
Lafayette Gas Light, com.	100	100
Preferred	100	90
Lafayette Gas.	100	86
Lawrence Gas.	100	100
Logansport & Wabash Val. Gas	100	59
Louisville Gas Light.	100	87
Lowell Gas.	100	280
Lyons Gas & Electric.	100	100
Madison Gas & Electric Co.	100	62
Malden & Melrose Gas.	100	109
Marblehead Gas & Elec. Light.	100	100
Montreal Gas & Water.	100	200
Montreal Gas.	100	188
Municipal Gas (Albany).	100	160
Newark Gas.	100	120
Newark (N. J.) Gas.	50	225
Trustee Certificates.	50	225

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Isabella	1	34 ³ / ₄ c.	34 ³ / ₄ c.	Hartford Electric Light	100	118	125	German-American	100	415	440
Jack Pot.	1	4 ¹ / ₄ c.	5c.	Hartford Light & Power Co.	25	4 ¹ / ₄		Germania	50	250	260
Jeff. & Clearf. Coal & Iron, pt.	100	40		Lowell Electric Light	100	87 ¹ / ₂	90	Greenwich	25	185	
Kansas & Texas Coal	100	52	55	Malden Electric	100	100		Hamilton	15	110	115
Kearsarge	25	1		Mutual Elec. Lt., S. Francisco	10	13 ¹ / ₂	14	Hanover	50	147	150
Lille	1	67 ¹ / ₂ c.	69 ¹ / ₂ c.	Narragansett Electric	50	132		Home	100	195	205
Locust Mountain Coal & Iron	50			New Haven Electric Light	100	148		Kings County (Brooklyn)	20	175	180
Lustré Mining Co.	10	8 ¹ / ₂	9	Northern Elec. Light & Pow. Co.	10	13 ¹ / ₂	14	Nassau (Brooklyn)	50	150	160
Magnet Rock	1	1 ¹ / ₂ c.	1 ¹ / ₂ c.	Penn. Heat, Light & Power Co.	50	18 ¹ / ₂		New York	100	115	120
Maryland Coal, pref.	100	42	55	Preferred, \$35 paid in.	50	43 ¹ / ₂		Niagara	50	167	170
Marion Gold	1		003	Peop.'s Lt. & Pow. Co. (Newark)	100	101	102	North River	25	125	130
Matosa	1	16 ¹ / ₂ c.	18 ¹ / ₂ c.	Powellton Electric Light	100	114	117 ¹ / ₂	Pacific	25	145	150
Merced Gold	15	4 ¹ / ₂	4 ³ / ₄	Rhode Island Elec. Protect.	100	114	118	Peter Cooper	20	125	130
Messard	25			Royal Electric Co. (Canada)	100	141 ¹ / ₂	143	Phenix (Brooklyn)	50	170	175
Minnesota Iron	100	58	58 ¹ / ₂	Salem (Mass.) Electric	100	104 ¹ / ₂		Rutgers	25	125	130
Mollie Gibson	5	18 ¹ / ₂ c.		Southern Elec. Light & Power	10	10		Stuyvesant	25	80	85
Moon Anchor	1	91 ¹ / ₂ c.	91 ¹ / ₂ c.	Suburban Electric Light	10	10		United States	25	118	123
Mount Rosa	1	15 ¹ / ₂ c.	16c.	Thomson-Houston, series C	10	2 ¹ / ₂	3 ¹ / ₂	Westchester	10	215	
Napa (quicksilver)	7	7	8 ¹ / ₂	Series D	10	3 ¹ / ₂	3 ¹ / ₂	Williamsburg City	50	380	400
National	25	150	20c.	Toronto (Can.) Elec. Light Co.	135 ¹ / ₂	136		PHILADELPHIA—			
Native	25	3	4c.	United Electric Secur., pref.	100	80	85	American Fire	100	150	
New Central Coal	100	6 ¹ / ₂	7	United Elec. Lt. & Pow. Co., pref.	100	80		Delaware	25		25
New Haven	1	1009	1c.	U. S. Electric Light	100	98	100	Fire Association, J&J	50		35
Old Dominion Copper	25	23 ¹ / ₂	24	West'ghouse Elec. Lt. & Muf., co. 50	10	20 ¹ / ₂		Franklin Fire	100		100
Ontario Silver Mining	100	3 ¹ / ₂	4	1st preferred	50	151		Girard F. & M.	100		52
Orion	1		1c.	INSURANCE.				Ins. Co. County of Phila.	100		
Oseola	25	38 ¹ / ₂	39 ¹ / ₂	ALBANY—				Insurance Co. of N. & A.	10	24	
Pennsylvania Coal	50	330	370	Albany Insurance Co.	100	135	139	Insurance Co. of State of Pa.	200		225 ¹ / ₂
Pharmacist	1	6 ¹ / ₂ c.	7c.	Commerce Insurance Co.	100	125		Jefferson	50		130
Pilgrim Consolidated	1	2 ¹ / ₂ c.		BALTIMORE—				Lumbermen's	25		60 ¹ / ₂
Pioneer (gold)	10	6 ¹ / ₂	6 ¹ / ₂	American Fire	5	6		Mechanics	25		35
Portland	1	77 ¹ / ₂ c.	8c.	Associated Firemen's	5	6 ¹ / ₂	7 ¹ / ₂	Pennsylvania Fire	100		355
Prince Albert	1	1 ¹ / ₂ c.	3c.	Baltimore	10	22		Reliance	50		60 ¹ / ₂
Quicksilver Mining	100	1	3	Firemen's	18	25		Spring Garden	50		83
Preferred	100	3	8	German	10	20		Teutonia	100		90
Quincy	25	117	118 ¹ / ₂	German American	25	27 ¹ / ₂		Union	20	20	25
Rebecca	5			Home	10	16 ¹ / ₂		United Firemen's	10		18
Rubicon	1		6c.	Howard	5	6 ¹ / ₂	7 ¹ / ₂	PITTSBURG—			
St. Joseph Lead	10	15	16	Maryland	5	4 ¹ / ₂	5	Allegheny	50	49	52
Santa Ysabel (g.)	5	6 ¹ / ₂	7	National	5	5		Allemania	50	53	60
Sloss Iron & Steel Co.	100			Peabody	25	45	50	Armenia	100	65	
Smuggler (new)	5			BOSTON—				Artisans	50	60	
Southern Iron	100			American (Fire & Marine)	100	80		Ben Franklin	50	60	
South Pittsburg Coal & Iron	100	1 ¹ / ₂	2 ¹ / ₂	Boston Marine	100	170		Birmingham	50	60	
Specimen	1		3 ¹ / ₂ c.	Conveyancers' Title	100	100		Cash	50	41	
Standard Charcoal	100			Firemen's (Fire)	100	132 ¹ / ₂		City	50	50	
Tamarack	25	135		Mercantile (Fire & Marine)	100	85		Citizens	50	42	
Tamarack, Jr.	25	15	3 ¹ / ₂	North American (Fire)	100	75	77 ¹ / ₂	German	50	70	75
Teumach, assesa, paid.	25	2 ¹ / ₂	3 ¹ / ₂	CINCINNATI—				German-American	50	55	
Tennessee Coal Iron & R.R. Co.	100	25 ¹ / ₂	26 ¹ / ₂	Cincinnati, J&J	25		93	Humboldt	50	60	
Preferred	100	55	70	Commercial, M&S	25		75	Man. & Mer.	50	50	
Trachyte	1	1 ¹ / ₂ c.		Eureka, J&J	20		200	Monongahela	50	35	
Union G. M.	1	13 ¹ / ₂ c.	14c.	Fidelity	100		160	National	50	35	
Westmoreland Coal	50	49 ¹ / ₂		Merchants' & Manufacturers	20	140	145	People's	37 ¹ / ₂	35	41
Whitebreast Fuel Co.	100			National	100		109	Pittsburg	50	120	
Wolverine	25	19 ¹ / ₂	18 ¹ / ₂	Security	100		95	Teutonia	50	65	
Work	1	4 ¹ / ₂ c.	4 ¹ / ₂ c.	Washington	25	95	110	Union	50	50	
TELEPHONE.				DAYTON—				Western	50	45	50
American Bell Telephone	100	x262		Columbia	100			PROVIDENCE—			
American Graphophone	100	11 ¹ / ₂	11 ¹ / ₂	Cooper	20	30	35	Equitable	50	50	
Preferred	100	11 ¹ / ₂	12	Teutonia	20	85		Merchants'	50	50	
Bell Telephone of Mo.	100	160	125	HARTFORD—				Prov. Washington	50	77	
Bell Telephone of Canada	100	174	175	Etna, Q-J	100			RICHMOND—			
Central Union Telephone	100	44 ¹ / ₂	44 ¹ / ₂	Connecticut, J&J	100	180		Virginia Fire & M.	25	35	
Chesa. & Potomac Telephone	100	67	69	Hartford, J&J	100	515		Virginia State	25	23	24 ¹ / ₂
Chicago Telephone	100	200	202	National, J&J	100	208		SAN FRANCISCO—			
City & Sub. Tel. (Cin.)	100	190	200	Orion, J&J	50	89		Fireman's Fund	100	185	
Cumberland Telephone	100	65	70	Phenix, Q-J	100	193		ST. LOUIS—			
East Tennessee Telephone	100	65	67	Steam Boiler, J&J	50	125		American Central	25	33	34
Hudson River Telephone	100	65	67	LIFE INSURANCE—				Citizens	100	175	225
International Bell Telephone	75			Etna, Q-Apr	100	173	182	WASHINGTON—			
Mexican Telephone	100	506	506	Connecticut General, J&J	100	130		Arlington, M&N	100	133	147
Missouri & Kan. Telephone	100	50	52	Hartford Life & Ann., J&J	100	150		Columbia, M&N	5	12	13
New England Telephone	100	127	128	Travelers, Q-J	100	250		Commercial, J&J	5	4	5
N. Y. & New Jersey Telephone	100	149	151	LOUISVILLE—				Corcoran, J&J	50	56	
N. Y. & Penn. Telephone	100	100	105	Bluff City	100	80	85	Fireman's, J&J	20	30	
Pennsylvania Telephone	50	38	48	Home	100	55	65	Franklin, M&N	25	38	
Providence Telephone	50	x85		Hernando	100	70	75	German-American, F&A	100	185	
Southern New England Tel.	100	120	122	Planters	100	65	70	Lincoln, Q-J	5	9	9 ¹ / ₂
Troy Tel. & Tel.	100	110		Phenix	100	65	70	Metropolitan, J&J	50	65	
TELEGRAPH.				NASHVILLE—				National Union, J&J	5	10	12
American Dist. Tel. (N. Y.)	100	21	26	State	100	25	27	People's, J&J	5	5 ¹ / ₂	8
American Telegraph & Cable	100	87	90	NEWARK—				Potomac, J&J	25	64	
Central & So. Amer. Telegraph	100	104	106	American	5	210		Riggs, J&J	5	7 ¹ / ₂	8 ¹ / ₂
Commercial Cable	100	175		Firemen's	30	225	240	TITLE INSURANCE—			
Commercial Union Tel. (Me.)	100	112	114	Merchants	25	150		Real Estate, J&J	100	x 85	95
Commercial Union Tel. (N. Y.)	25	113	117	Newark Fire	5	100	165	Columbia, Q-J	5	x 4 ¹ / ₂	5 ¹ / ₂
Dominion Telegraph (Canada)	50	130	133	NEW ORLEANS—				District	20	3	
Empire & Bay State Tel.	72	78		Fireman's	100	100		Washington, Q-J	10	2 ¹ / ₂	5 ¹ / ₂
Erie Telegraph & Telephone	100	72	72 ¹ / ₂	Germania	100	75	84 ¹ / ₂	MARINE INSURANCE SCRIP.			
Franklin Telegraph	100	40	44	Hibernia	100	96	100	Atlantic Mutual—1892	105		
Gold & Stock Telegraph	100	107 ¹ / ₂	110	Home	100	70		1893	105 ¹ / ₂		
Ill. & Mississippi Telegraph	100	65	73	Lafayette	50	93	100	1894	106		
International Ocean Tel.	100	107		Merchants	100	80	85	1895	106 ¹ / ₂		
Mexican Telegraph	100	202	205	Mechanics' & Traders	100	95	100	1896	107 ¹ / ₂		
Montreal Telegraph	40	179 ¹ / ₂	185	Nat'l. Insur. Association	100	83	90	1897	108 ¹ / ₂		
North American Telegraph	100	70	80	Sun Mutual	100	125	129	MANUFACTURING. Par.			
Northwestern Telgr., guar.	50	110		Southern	100	102	107 ¹ / ₂	Acushnet Mills (N. B.)	100		285
Pacific & Atlantic Telegraph	25	70	76	Teutonia	100	136 ¹ / ₂	140	Am. Lnen (Fall River)	100		95
Pacific Telegraph & Telephone	100	89	95	NEW YORK—				Amory (N. H.)	100		140
Southern & Atl. Telegraph	25	89	95	Citizens	20	107	112	Amoskeag (N. H.)	1000	1300	1400
Western Union Telegraph	100	91 ¹ / ₂	91 ¹ / ₂	Colonial	100			Androscoquin (Me.)	100		112
ELECTRIC.				Commonwealth	100	107					

Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
ask.	Chaco (Fall River).....	100		100	American Cotton Oil.....	100	22	23	Germania Lead Works.....	100	105	
40	Chocopee (Mass.).....	100	40	45	Preferred.....	100	75 1/4	76 1/4	Glucose Sugar Refining Co.....	100	29 1/2	30 1/2
50	City Manufacturing Co. (N.B.).....	100		95	American Express.....	100	115	118	Glucose Sugar Ref. Co., pref.....	100	91	92 1/2
15	Chocopee (N.H.).....	500	175	185	American Grocery, 1st pref.....	100	5	10	Goodyear Sugar Mfg. Co.....	25	39	39 1/2
15	Collins Co. (Conn.).....	100	113		American Hosiery Co.....	25	100		Gorham Mfg. Co., common.....	100	x	90
15	Columbian (N.H.).....	100		1150	Amer. Mailing Co. (when issa), com.	25	23	23 1/2	Preferred.....	100	x	102
15	Continental Mills (F.R.).....	100	17	18 1/2	Preferred (when issued).....	25	75	78	Gray & Dudley Co. (Nashville).....	100	102	
15	Coniticut (Me.).....	100		110	American Publishing (Hart'd).....	250		25	Great Falls Ice.....	100	110	112
20	Cornell Mills (F.R.).....	100		90	American Sewing Machine.....	5			Graniteville Mfg. Co.....	100	145	
20	Dartmouth Mills.....	100		97 1/2	American Soda Fountain, com.....	100	12	15	Guarantors' Indemnity Co.....	50		50
30	Davol Mills (Fall River).....	500	800	837 1/2	1st preferred.....	100	52	55	Hartford Manilla Co.....	100	103	
30	Dwight (Mass.).....	100	150	152 1/2	2d preferred.....	100	38	43	Hartford Woven Wire Mat. Co.....	25	25	35
30	Edwards (Me.).....	100		55	American Spirits Man'g Co.....	100	7 1/2	7 1/2	Hawaiian C. & Sugar.....	100	26 1/2	27
30	Everett (Mass.).....	100		100	Preferred, 5 p. c., non-cum.....	100	12	15	Hecker-Jones-Jewell Milling.....	100	54	57
30	Fall River Bleachery.....	100		100	American Straw Board.....	100	27 1/2	28	Preferred.....	100		
30	Flint Mills (Fall River).....	100		100	American Sugar Refining.....	100	140 3/4	140 3/4	Herring-Hall-Marvin, common.....	100		2
30	Franklin (Me.).....	100		85	Preferred.....	100	114 1/2	115	Preferred.....	100	6	10
30	Globe Yarn Mills (F.R.).....	100		95	American Supply.....	100			Hoboken Ferry.....	100	88	90
30	Granite (F.R.).....	100	130	135	American Surety.....	50	165	175	Holyoke Water Power.....	100	290	
30	Great Falls (N.H.).....	100		166 1/2	American Tobacco.....	50	88 1/4	89	Hutchinson Sugar Plant.....	50	39 1/2	39 1/2
30	Grinnell Manuf'g Co. (N.B.).....	100	750	700	Preferred.....	100	113	114	Hydraulic Press Brick.....	100	80	90
30	Hamilton (Mass.).....	100		102	Dividend scrip.....	100	76	78 1/2	Illinois Steel.....	100	45	49
30	Hamilton Woolen (Mass.).....	100		40	American Type Foundry, new.....	100	32 1/2	36	Imperial Bldg. Co., com.....	100	35	
30	Hartgrave Mills (F.R.).....	100		60	American Wringer, com.....	100	103		Preferred.....	100		60
30	Hartford Carpet (Conn.).....	100		55	Preferred.....	100	112		Importers' Bond, Wareh. (N.O.).....	100	41	
30	Hathaway Manuf'g Co. (N.B.).....	100		70 1/2	Aniston City Land.....	100		22	Inter-Navigation Co.....	50		
30	Hill (Me.).....	100		900	Anchord Line.....	100	1	4	In. Pack. & Prov. Co. Lt.....	100		19
30	Hosley (Lowell).....	100		100	Augusta Land.....	100		65	Preferred, 8s.....	100		31
30	Jackson (N.H.).....	100		100	Augusta Factory.....	100	75	80	Iron Steamboat.....	100	3	6
30	Kerr Thread Co.....	100		90	Baltimore Warehouse.....	20	20	21	Jackson Brewing (N.O.).....	100	210	265
30	King Philip (F.R.).....	100		565	Balto. Storage & Lighterage Co.....	50			J.B. Stetson Co. Com.....	100		50
30	Lambeth (Me.).....	400	550	565	Barney & Smith Car.....	100	15	15	Preferred.....	100	100	110
30	Lambeth Rope Co. (N.B.).....	100		350	Preferred, 8 p. cent cum.....	100	82	83 1/2	J.R. Montgomery Co.....	100	75	100
30	Lancaster Mills (Mass.).....	100		90	Bergner & E. Brewing.....	100	100	100 1/2	Johns-Pratt Co.....	100	90	105
30	Laurel Lake Mills (F.R.).....	100		107	Preferred, M&N.....	100	100	100 1/2	John P. King Mfg. Co.....	100	103	105
30	Lawrence (Mass.).....	100		75	Bethlehem Iron.....	50			Journey & Burnham, common.....	100	16	22
30	Lockwood (Me.).....	100		890	Billings & Spencer, 6 p. c.....	25	38	41	Preferred.....	100		70
30	Lowell (Mass.).....	100		100	Bond & Mortgage Guarantee.....	100	x187	192 1/2	Kansas City Stock Yards.....	100	110	111
30	Lowell Bleachery.....	100		106 1/2	Boston Land.....	10	4 1/2	5 1/2	Keeley Motor.....	100	1 1/2	2
30	Lowell Machine Shop.....	500	650	700	Boston Water Power (assented).....	100		50c.	Kemp, Wool, Candy Co. (Tenn.).....	100		75
30	Lyman Mills (Mass.).....	100		63	Boylston St. Land.....	100	15	15	Kennard Carpet Co., com.....	100	70	80
30	Manchester (N.H.).....	100		100	Brandon Printing Co. (Tenn.).....	100	100	105	Preferred.....	100	90	95
30	Massachusetts Cotton.....	100		85	Broad Brook Co. (Hartford).....	25		25	Kentucky Heating Co.....	100	100	102
30	Mechanics (F.R.).....	100		100	Brookline (Mass.) Land.....	5	3		Kentucky & Ind. Bridge. See RR.....			
30	Merchants (F.R.).....	100		100	Brooklyn & N.Y. Ferry Co.....	200			Kentucky Title.....	100	110	112
30	Merrimack (Mass.).....	1000	950	1000	Brunswick Co. certif. 1st pd.....	100	6 1/2	6 1/2	Kentucky Wagon.....	100	107	104
30	Mettacomet Manuf'g (F.R.).....	100		112 1/2	Burr Index Co. (Hartford).....	25			Lamson Store Serv.....	25	20 1/2	21
30	Middlesex (Mass.).....	100		115	Cal. & Chic. Can. & Dock Co.....	100	57 1/2	59	Landers Frary & Clark.....	25	28 1/2	
30	Mohawk Val. Cot. Mills (Utica).....	100		160	Cambridge Iron, A.&O.....	100	67	70	Lancaster Mfg. Co. (N.Y.).....	100	102	105
30	Monadnock (N.H.).....	1000		167 1/2	Canlon Co. (Baltimore).....	100	67	70	Laurel Mfg. Co. (N.Y.).....	20	18 1/2	19 1/2
30	Morse Twist Drill (N.B.).....	50		100	Caraleigh Cotton Mills (N.C.).....	100	60	63	La Varie Association.....	1500	1525	
30	Mt. Pleasant Mills (N.B.).....	100		100	Caraleigh Pho-phate Works.....	105	108		Lawyers' Surety Co.....	100	103	108
30	Narragansett Mills (F.R.).....	100		450	Case Lockwood & Brainard Co.....	100	130		Lawyers' Title Ins. Co.....	100	145	153
30	Nashua (N.H.).....	500	57 1/2	62	Celluloid.....	100	60	62	Lehigh Coal & Navigation.....	50	41	42
30	Naumkeag (Mass.).....	100		111 1/2	Central Bridge Co. (Cin.).....	100	17 1/2	20	Liberty Mills.....	100	78	81
30	N.B. Copper Co.....	100		200	Central Transportation etc.....	38			Lincoln Hall.....	100		90
30	Newmarket (N.H.).....	500		103 1/2	Central Union Association.....	N.B.			London & Chic. Contract Co.....	25		25
30	Oneko Woolen Mills (N.B.).....	100		1500	Chesapeake & Delaware Canal.....	100	350	375	Louisville Public Warehouse Co.....	100	80	85
30	Osbora Mills (Fall River).....	100		2007 1/2	Chesbrough Man'g Co.....	100	8	8 1/2	Mackey-Nesbit Dry Goods Co.....	100	35	50
30	Otis Manuf'g Co. (Mass.).....	1000		100	Chicago Brew. & M. 7 p. c.....	100	28	29	Madison Square Garden.....	100		5
30	Pacific (Mass.).....	1000		1300	Preferred, 8 p. c. J&D.....	100	107	107 1/2	Manhattan Beach Co.....	100	4	7
30	Parker Mills (F.R.).....	100		126	Chic. Junct. Ry. & Stk. Yds.....	100	109	109 1/2	Marin County Water.....	100	50	
30	Pepperell (Me.).....	500		105	Preferred.....	100			Marsden Co. (Phila.).....	100	8 1/2	80
30	Pierce Manuf'g Co. (N.B.).....	100		100	Chicago Opera House.....	100	24	25	Preferred.....	100		
30	Pocasset (Fall River).....	100		100	Chic. Packing & Prov. Co. Lt.....	100	47	48	Receipts, 50 p. c. paid.....			
30	Potomac Mills (N.B.).....	100		100	Preferred.....	100	75	75	Maverick Land.....	100	2 1/2	
30	Rich. Borden (Fall River).....	100		100	Church Co. (Hartford).....	100	35	40	Mechanical Rubber, common.....	100	6	12
30	Robeson (Fall River).....	500		100	Cincinnati Chamber Com.....	1000	35	40	Preferred.....	100	20	30
30	Rock Mfg. Co. (Conn.).....	500		100	Cincinnati Ice.....	100			Mercantile Safe Deposit.....	50		
30	Rock Spinning Co. (N.B.).....	100		100	Cincinnati Leaf Tobacco Ware- house com.....	100	68	69	Merchants' Cot. Press & Stor.....	100	59	61
30	Sagamore (Fall River).....	100		200	Preferred.....	100	119	120	Merchants' Ex. Ass'n (S.Fran.).....	100	90	
30	Salmon Falls (N.H.).....	300		90	Cincinnati Union Stock Yards.....	100	85	85 1/2	Mergenthaler Linotype.....	100	x139 1/2	x139 1/2
30	Sanford Spinning Co. (F.R.).....	100		95	Preferred.....	50	92 1/2		Meriden Britannia.....	25	60	65
30	Seaconett Mills (F.R.).....	100		100	Cincinnati Steamboat (Troy).....	100	175	180	Metairie Cemetery Assoc'n.....	100		
30	Shore (Fall River).....	100		100	Cincinnati St. (Hartford).....	100	94 1/2	99 1/2	Mexican Nat. Construction, pref.....	100		
30	Skenansett Cotton Co. (Utica).....	100		102	Clinfen Co.....	100	92	93	Michigan-Penninsular Car.....	100	8	11
30	Slade (Fall River).....	100		950	1st preferred, cum., 5 p. c.....	100	92	96	Preferred.....	100	45	50
30	Stafford (Fall River).....	100		100	2d preferred, cum., 6 p. c.....	100	92	96	Milw. & Chic. Brew., Lt. 7s.....	100	8 1/2	8 1/2
30	Stark Mills (N.H.).....	1000		100	Clinton Chemical Co. (Prov.).....	25	8	17 1/2	Prof. 7s.....	100	29	30
30	Tecumseh (Fall River).....	100		1090	Preferred.....	50			Minneapolis Brewing Co.....	100	17	22
30	Thorndike (Mass.).....	1000		132 1/2	Colorado Coal & Iron Dev.....	100			Mississippi Val. Trans. Co.....	100	18	25
30	Tremont & S. (Mass.).....	500		1350	Preferred.....	100			Model Mills.....	100		
30	Troy Cotton & Woolen (F.R.).....	500		145	Commercial Building Co.....	100	25	25	Monongahela Water.....	25	34 1/2	
30	Union C. Mfg. (Fall River).....	100		100	Consol. Car Heating.....	100	28	30	Morrice Canal, guar.....	100	60	
30	Utica Steam Cotton Mills.....	100		100	Consol. Fire Works.....	100	30	30	Preferred, guar.....	100		155
30	Wampanoag (Fall River).....	100		94	Preferred.....	100	30	32 1/2	Mosler Safe Co. pref.....	100		106
30	Wamsutta Mills (N.B.).....	100		100	Consolidated Ice Co., com.....	100	29	32 1/2	Mount Olivet Cemetery.....	100	70	73
30	Washington (New).....	100		52 1/2	Preferred.....	100	85	88 1/2	Mystic Wharf & Storage com.....	100	99	100
30	Westmore (Fall River).....	100		58 1/2	Consol. Rolling Stock, Br port.....	100	19	19 1/2	Preferred, M&S.....	100	102	103 1/2
30	Whitman Mills (N.B.).....	100		24 1/2	Consol. Kansas City Smelting & Re- fining Co.....	25	95	98	Nashville Land Imp.....	100	7	7 1/2
30	Willimantic Linen Co. (Conn.).....	25		725	Consumers' Brew'g Co. (N.Y.).....	100	250	250	Nashville Warehouse & Elev.....	100	25	30
30	York Co. (Me.).....	750			Cosara Costa Water.....	100	42	50	Nashville Woolen Mills.....	100	97	100
					Corbin Cabinet Lock.....	100			Nat. & Provid'ce Worsted Mill.....	100	111	113
					Cov. & Clin. Bridge, com.....	100	14	14	Preferred.....	100	113	116
					Preferred.....	100	140	145	National Fertilizer (Nashville).....	100	82	86
					2d preferred.....	100	80 1/2	80 1/2	National Lead.....	100	37 1/2	37 1/2
					Cramp Ship Yard.....	100	50	60	Preferred.....	100	105 1/2	108
					Crescent City Slaughter-House.....	100	36	38	National Linseed Oil Stock.....	100	17	17 1/2
					Cumberland Flour Mills (Tenn.).....	50	100	100	National Machine.....	100		105
					Del. & Hudson Canal—See RR.....		100	102	National Safe Deposit Co.....	100	100	105
					Devonshire Bldg (Boston).....	100	134		National Starol.....	100	7	9
					Diamond Match Co. Ill.....	100	50	60	1st preferred.....	100	70	83
					Eagle Lock, 20 p. c.....	25	4 1/2	5	2d preferred.....	100	20	23
					East Boston Land.....	100	95	100	National Stock Yards Co.....	100	95	100
					Eastman Kodak Co.....	100	30	40	National Surety Co.....	100	200	212
					Edgelfeld & Nashville Man. Co.....	100	30	40	National Wall Paper, debs.....	100	50	60
					Ensley City Land.....	100	92	95	Natoma Vineyard Co. (San Fran- cisco).....	10		8
					Enterprise Mfg. Co.....	100	95	101	New Bedford Steam Coast. Co.....	100		
					Enterprise Soap Co.....	100	43		New Haven Manufacturing Co.....	25		
					Eppens, Smith & Wiemans Co.....	100						

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wicoragua Construction, new..	100	5	7 1/2	Rosetta Grav. Pav. & Imp.....	100	8	.....	Trow Directory—Pref.....	100	38	43
Nicholson File Co.....	50	.....	.....	Safety Car Heating & Lighting	100	83	88	Union Boot & Shoe (N. B.).....	100	.....	40
Niles Tool Co. (Cin.) Pref.....	100	109	110	St. Charles Car Co.....	100	85	90	Union Dairy Co.....	100	92	98
Nolensville Turnpike.....	100	45	.....	San Diego Land (assn't pd.)..	25	14 1/2	.....	Union Ferry (Brooklyn).....	100	68	68
Norfolk & Wash. Steamboat..	100	100	.....	St. Louis Agr. & M. Associat'n	100	65	.....	Union Stock Yards, St. Louis..	100	58	58
North American Co.....	100	4 1/2	.....	St. Louis Brewing Ass'n, pref.	210	29 1/4	29 3/4	Union Switch & Signal.....	50	26 1/2	.....
Oceanic Steamship (San Fr.)..	100	35	35 1/2	Common.....	210	24 1/4	24 3/4	Preferred.....	100	.....	.....
O. F. Bldg. Ass'n (N. B.).....	100	.....	.....	St. Louis Cotton Compress.....	100	10	30	Union Type Writer—Common	100	6 1/4	6
Old Dominion Steamship, J. & J.	100	85	.....	St. Louis Exposition stock.....	25	3	4 1/2	1st preferred.....	100	88	93
Oregon Improvement Co.....	100	.....	.....	St. L. House Building, No. 3....	100	500	540	2nd pref.....	100	77	83
Common (when issued).....	25	30	.....	St. Louis Transfer.....	100	55	65	U. S. Express.....	100	39	41
1st preferred.....	75	85	.....	Savannah Brewing Co.....	100	93	85	U. S. Glass, com.....	100	27 1/4	28
2d preferred.....	50	60	.....	Savannah Construction Co. 1,000	100	70	75	Preferred.....	100	71	.....
Pacific Aux Fire Alarm.....	20	.....	.....	Savannah Cotton Factory.....	100	15	.....	U. S. Leather.....	100	6 1/2	7
Pacific Coast Borax.....	100	99 1/4	.....	Shultz Belting.....	100	60	80	Preferred.....	100	63	63 1/2
Pacific Mail Steamship.....	100	29 1/4	30	Sibley Mfg. Co.....	100	69	72	U. S. Oil.....	25	12 1/4	13
Paradise Paint.....	10	7	.....	Silver bullion certificates.....	57	57	58	U. S. Rubber.....	100	15 1/2	16 1/2
Pawtucket Hair Cloth.....	30	36	.....	Simmons Hardware—Pref.....	100	105	109	Preferred.....	100	64	65
Penn. Salt Mfg.....	50	103	.....	Common.....	100	104	106	Utica Cement.....	25	1 1/2	5
Penn. Steel, common.....	100	12 1/2	.....	Singer Mfg. Co.....	100	330	360	Va. Carolina Chemical Co.....	100	58	60
Preferred.....	100	21	.....	Smyth Mfg. Co. (Hartford).....	100	155	.....	Preferred.....	100	110 1/4	112
Penn. Warehousing.....	50	140	.....	Southern Cotton Oil.....	100	99 1/2	.....	Wagner Palace Car.....	100	155	156 1/2
Penobscot Bay Land.....	10	16	20	Spring Valley Water.....	100	99 1/2	.....	Washington Market, J. & C.....	50	10	.....
P. Lorillard, preferred.....	100	114 1/2	118	Standard Oil.....	100	356	358	Washington Safe Deposit Co.....	100	50	.....
P. H. & F. M. Roots Co. (Cin.) Pref.	50	55	.....	Standard Rope & Twine.....	100	3	3 1/2	Webb Manufact. Co.—Nashv'le	100	75	.....
Philadelphia Warehouse.....	100	.....	.....	Standard Underground Cable.....	100	100 1/4	101 1/4	Wells, Fargo Express.....	100	x110	115
Phila. & Wilmington Steamboat..	130	142 1/2	.....	Stanley Rule & Level Co.....	25	55	.....	Welsbach Light Co., Canada..	5	1	1 1/2
Phillips Buttorf Mfg.....	100	109	110	Stanley Works.....	25	35	.....	Welsbach Commercial Co.....	100	12 1/4	.....
Phoenix Cotton Mills (Tenn.)...	100	20	.....	State St. Exchange (Boston)...	100	115	.....	Preferred.....	100	59	.....
Pittsburg Plate Glass Co.....	100	61	63	Stillwell, Bierce & Smith Valle	100	96	98	Westcott Express, common...	100	16	18
Plimpton (Hartford).....	100	110	.....	Preferred.....	100	107	109	Winchester R. Arms Co.....	100	500	.....
Pneumatic Gun Carriage.....	100	436	446	Street Railway & Illum. Prop.	100	30	32	Wool Exchange, N. Y.....	100	110	117
Pond Water.....	100	102	105	Preferred.....	100	109	110	Worthington Co., pref.....	100	80	85
Pratt & Cady Co.....	100	90	105	Streets West. Stable Car Line...	.....	23 1/2	.....	Common.....	100	.....	23
Pratt & Whitney, pref., cum.....	100	60	67	Preferred.....	75	.....	.....	Wollaston Land.....	5	1 1/2	.....
Common.....	100	10	.....	Swift & Co.....	100	93 1/2	94 1/2	.....	.....	.....	.....
Prewitt, Spurr & Co.....	100	30	.....	Talmage's (Dam) Sons Co., 8 1/2	100	x100	102 1/2	.....	.....	.....	.....
Procter & Gamble Co.....	100	210	212	Tennessee Manufacturing Co.....	100	3	5	.....	.....	.....	.....
Preferred.....	100	160	165	Tenth & Twenty-third St. Ferry	100	68	.....	.....	.....	.....	.....
Pullman Palace Car.....	100	172	175 1/2	Texas & Pacific Coal Co.....	100	48	52	.....	.....	.....	.....
Raleigh Cotton Mills.....	100	85	90	Thorne Type Setting Mach. Co.	100	.....	.....	.....	.....	.....	.....
Reece Button Hole.....	10	16 1/2	17	Preferred.....	100	90	.....	.....	.....	.....	.....
Rhode Isl. Perkins H. S. com.....	100	.....	.....	Trenton Potteries.....	100	7	11	.....	.....	.....	.....
Preferred.....	100	46	.....	Preferred.....	100	48	53	.....	.....	.....	.....

† Prices are per share not per cent.

x Ex-dividend.

‡ Sale price.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus *) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.							Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.	
							\$	\$	\$				
BIRMINGHAM—													
Alabama Nat. Bank.....	350,000	\$ 23,677	\$ 411,421	100	35	40							
Ala. Trust & Sav. Co.....	100,000	5,750	25,000	100	.....	.....					
Berney Nat. Bank.....	200,000	30,661	451,969	100	95	100							
Birmingham Tr. & Sav.....	500,000	43,712	717,710	100	90	92							
First National Bank.....	250,000	30,194	1,178,958	100	95	100							
Jefferson Co. Sav. Bk.....	100,000	15,000	320,000	100	90	95							
People's Sav. Bk. & Tr.....	100,000	.....	95,000	100	70	75						
MOBILE—													
First Nat. Bank.....	300,000	\$ 364,914	1,522,177	100	235	.....						
People's Bank.....	150,000	150,000	1,050,000	100	225	.....						
ARKANSAS.													
LITTLE ROCK—													
Bank of Commerce.....	100,000	2,000	150,000	25	15	17 1/2							
Bank of Little Rock.....	200,000	15,000	250,000	25	12 1/2	15							
Citizens' Bank.....	100,000	26,249	411,670	25	30	31 1/4							
Exchange Nat. Bk.....	200,000	23,729	598,858	100	103	105							
German Nat. Bk.....	300,000	67,818	702,576	100	103	105							
CALIFORNIA.													
LOS ANGELES—													
California Bank.....	250,000	\$ 31,087	\$ 382,825	100	.....	.....					
Citizens' Bank.....	100,000	24,886	547,121	100	.....	.....					
Farmers' & Mer. Bk.....	500,000	987,245	3,438,287	100	.....	.....					
First National Bank.....	400,000	258,741	1,899,224	100	.....	.....					
German-Am. Sav. B'k.....	100,000	47,772	661,508	.....	.....	.....				
Los Angeles Nat. Bk.....	500,000	61,085	1,163,075	100	.....	.....					
Main St. Savings Bk.....	100,000	15,742	368,881	50	.....	.....					
Merchants' Nat. Bk.....	200,000	47,500	692,700	100	.....	.....					
Nat. Bk. of California.....	250,000	29,129	522,881	100	.....	.....					
Security L. & Tr. Co.....	100,000	30,000	400,000	100	.....	.....					
Security Savings Bk.....	100,000	45,749	1,124,080	100	.....	.....					
State Loan & Tr. Co.....	500,000	15,585	647,864	100	.....	.....					
OAKLAND—													
California Bank.....	100,000	1,492	161,267	100	85	90							
Central Bank.....	300,000	87,500	1,205,864	30	.....	30						
First National Bank.....	300,000	41,793	363,751	100	120	125							
Union Nat. Bank.....	150,000	120,000	531,276	100	.....	.....					
SAN FRANCISCO—													
Amer'n Bk. & Tr. Co.....	426,800	\$ 77,023	\$ 291,685	100	.....	.....					
Anglo-Cal. Bk. (Ld.).....	1,870,121	220,346	4,489,991	100	55 1/2	.....						
Bank of California.....	3,000,000	309,784	9,903,822	100	245	.....						
Cal. Safe Dep. & T. Co.....	1,000,000	78,407	1,844,957	100	99	100 1/2							
Crocker-Woolth'n Bk.....	1,000,000	659,803	3,634,714	100	.....	.....					
First National Bank.....	1,500,000	1,051,403	5,480,740	100	190	200							
German Sav. & Loan.....	1,000,000	876,400	25,601,221	100	1530	.....						
Humboldt Savings & Loan Society.....	300,000	123,887	2,354,955	100	1050	1160							
London, Paris & Am. Bank.....	1,080,797	25,063	3,582,996	100	128 1/2	.....						
Mutual Sav'gs Bank.....	300,000	82,981	2,637,968	100	35	40							
Nevada Bk. of San Fr.....	3,000,000	688,855	4,806,302	100	.....	.....					
S. Fran. Sav. Union.....	1,000,000	617,394	22,095,852	250	482 1/2	.....						
S. FRANCISCO—(Con)													
Sav. & Loan Society.....	750,000	\$ 202,796	\$ 5,375,213	100	.....	.....					
Security Savings Bk.....	300,000	108,947	3,142,505	100	250	.....						
Union Trust Co.....	750,000	118,683	2,364,147	100	950	.....						
SAN JOSE.—													
Bank of San Jose.....	300,000	98,577	689,122	100	112 1/2	117 1/2							
Comm'n & Sav'gs Bk.....	350,000	14,657	283,515	50	15	20							
First National Bank.....	500,000	80,000	370,798	100	30	45							
Gard. C. Bk. & T. Co.....	200,000	12,201	392,840	100	75	80							
San Jose S. Dep. Bk.....	300,000	300,000	2,110,120	30	37 1/2	40							
Un. Sav. Bk., S. Jose.....	300,000	40,470	671,452	30	30	.....						
CANADA.													
[Returns of Canadian banks are given on page 46.]													
COLORADO.													
DENVER—													
Amer. Nat'l Bank.....	500,000	\$ 102,624	\$ 381,600	100	.....	.....					
Central Savings Bk.....	25,000	5,648	171,300	100	122 1/2	.....						
Colorado Nat. Bank.....	500,000	213,964	6,598,008	100	142 1/2	.....						
Denver Nat. Bank.....	500,000	185,015	4,548,975	100	137 1/2	.....						
Denver Sav. Bank.....	250,000	7,736	449,630	100	107 1/2	.....						
First National Bank.....	500,000	567,053	11,394,899	100	213 1/2	.....						
International Tr. Co.....	250,000	98,314	902,411	100	120 1/2	.....						
Nat. Bk. of Comm'ce.....	200,000	8,065	1,086,874	100	104 1/2	.....						
Western Bank.....	100,000	17,924	189,904	100	117 1/2	.....						
CONNECTICUT.													
BRIDGEPORT—													
Bridgeport Nat. Bk.....	215,850	112,000	507,073	50	95	.....						
City National Bank.....	250,000	150,000	581,427	100	150	.....						
Connecticut Nat. Bk.....	332,100	100,000	716,183	100	150	.....						
First National Bank.....	210,000	105,000	568,570	100	175	.....						
Pequonock Nat. Bk.....	200,000	100,000	475,963	100	150	.....						
HARTFORD—													
Aetna Nat. Bank.....	525,000	\$ 413,920	\$ 1,623,129	100	140	.....						
American Nat. Bk.....	600,000	355,470	1,462,877	50	69	.....						
Charter Oak Nat. Bk.....	500,000	127,522	908,158	100	92	97							
City Bk. of Hartford.....	440,000	173,000	908,000	100	104	.....						
Conn. River Bg. Co.....	150,000	80,000	600,000	30	51	.....						
Far. & Mec. Nat. Bk.....	500,000	156,000	1,268,000	100	112	.....						
First National Bk.....	650,000	215,495	1,607,790	100	112	116							
Hartford Nat. Bank.....	1,200,000	708,528	3,313,327	100	136	.....						
Mercantile Nat. Bk.....	500,000	Liquidat'g 50% pd.	100	30	50	.....						
National Ex. Bank.....	500,000	224,753	1,079,983	50	60	65							
Phoenix Nat. Bank.....	1,000,000	590,086	1,086,099	100	125	135							
Security Company.....	200,000	131,800	483,000	100	121	127							
State Bank.....	400,000	132,000	1,043,000	100	104	.....						
United States Bank.....	100,000	281,000	1,539,000	100	340	375							
Conn. Tr. & S. D. Co.....	300,000	236,000	1,975,000	100	165	.....						
Fidelity Co.....	50,000	16,000	79,400	100	110	120							
Hartford Trust Co.....	300,000	170,000	1,350,000	100	145	.....						
NEW HAVEN—													
City Bank of N. H.....	500,000	\$ 60,000	\$ 648,050	100	125	.....						
First National Bank.....	500,000	256,510	1,298,018	100	.....	.....					
Mechanics' Bank.....	300,000	49,620	497,728	60	67 1/2	.....						

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Con.)						
Merchants' Nat. Bk.	500,000	118,721	857,456	50	46	.....
N. H. Co. Nat. Bank	350,000	253,074	515,263	10	14	.....
Nat. New Haven Bk.	464,800	252,735	842,702	100	170	.....
Nat. Traders' Bk.	300,000	172,956	1,168,217	100	143	.....
Second Nat. Bank	500,000	458,439	782,675	100	171	.....
Union Trust Co.	100,000	54,819	447,264	100	.....	.....
Yale National Bank	500,000	205,268	998,354	100	116	.....

WATERBURY—						
Citizens' Nat. Bank	300,000	132,623	621,943	100	.....	.....
Fourth Nat. Bank	100,000	56,240	354,665	100	.....	.....
Manufacturers' Nat. Bk.	100,000	37,618	395,834	100	.....	.....
Waterbury Nat. Bk.	500,000	298,128	899,640	50	.....	.....

DELAWARE.

WILMINGTON—						
Central Nat. Bank	210,000	63,052	335,542	100	120	12*
Equity, Gu. & Tr. Co.	500,000	157,375	1,049,660	100	137	140
Farmers' Bk. of Del.	236,000	43,000	325,000	50	62	66
First National Bank	500,000	120,348	717,596	100	112	117
Nat. Bk. of Delaware	110,000	140,055	384,484	200	450	500
N. B. of Wilmington						
and Brandywine	200,010	185,426	688,896	30	72	75
Security Tr. & S.D. Co.	500,000	100,000	1,066,351	100	140	145
Union Nat. Bank	203,175	323,372	1,190,403	25	74	77

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank	100,000	169,355	1,357,280	100	260	.....
Citizens' Nat. Bank	300,000	132,872	824,097	100	135	.....
Columbia Nat. Bank	250,000	131,610	1,013,289	100	130	.....
Lincoln Nat. Bank	200,000	45,095	414,308	100	x106	.....
Nat. Bank of Wash.	200,000	294,979	1,537,505	100	290	.....
Nat. Capital Bank	200,000	84,797	652,523	100	120	.....
Nat. Metropolitan Bk.	300,000	434,397	1,582,807	100	312	.....
Ohio Nat. Bank	200,000	15,400	268,898	100	.....	.....
Riggs Nat. Bank	500,000	62,497	4,530,194	100	.....	.....
Second Nat. Bank	225,000	110,966	901,015	100	140	.....
Traders' Nat. Bank	200,000	59,155	439,072	100	95	.....
West End Nat. Bank	200,000	42,159	394,185	100	100	.....
American S. & Tr. Co.	1,250,000	304,480	2,508,604	100	147	.....
Nat. S. & T. Co.	1,000,000	77,020	2,087,934	100	114	.....
Wash. Loan & Tr. Co.	1,000,000	216,176	2,163,704	100	122	125
GEORGETOWN—						
Farm. & Mech. N. Bk.	252,000	214,430	808,713	100	180	.....

FLORIDA.

JACKSONVILLE—						
First Nat. Bk. of Fla.	50,000	13,600	199,000	100	.....	125
Nat. Bk. of Jacksonville	150,000	108,000	982,000	100	200	210
Nat. Bk. State of Fla.	100,000	91,000	389,000	100	165	.....
Savings & Trust Bk.	50,000	6,100	155,000	100	.....	110
Southern Savings & Trust Co.	50,000	5,000	125,000	100	.....	100

GEORGIA.

ATLANTA—						
American Trust & Banking Co.	100,000	8,000	.....	100	50	70
Atlanta Nat. Bank	150,000	428,173	2,340,844	100	400	.....
Capital City Bank	400,000	120,000	685,000	100	92	95
Exchange Bank	100,000	6,500	152,000	100	.....	75
Fourth Nat. Bank	400,000	76,311	841,441	100	.....	.....
Lowry Banking Co.	350,000	118,000	1,158,000	100	110	115
Maddox Rucker B. Co.	160,000	43,720	539,039	100	150	.....
Neal Loan & Bkg. Co.	100,000	211,000	851,000	100	200	.....
Third National Bk.	200,000	33,278	634,903	100	100	105
Trust Co. of Georgia	210,000	45,000	.....	100	65	70
AUGUSTA—						
Augusta Savings Bk.	30,000	22,749	380,206	100	110	.....
Commercial Bank	200,000	4,908	332,733	100	64	.....
Georgia R.R. Bank	200,000	89,478	1,708,609	100	.....	.....
Irish-Am. Dime S. Bk.	30,000	11,945	166,964	100	80	.....
Nat. Bk. of Augusta	250,000	95,355	376,931	100	110	.....
Nat. Exchange Bk.	200,000	21,362	272,596	100	65	70
Planters' L. & S. Bk.	50,000	7,340	208,201	10	10	.....
MACON—						
American Nat. Bank	250,000	71,573	394,116	.....	95	96
Cent. Georgia Bank	100,000	15,225	154,000	.....	89	90
Comm'l' & Sav. Bk.	50,000	20,000	116,500	.....	125	.....
Exchange Bank	500,000	160,070	1,600,000	.....	94	95
First Nat. Bank	200,000	82,044	401,330	.....	117	120
Macon Savings Bank	125,000	8,000	200,000	.....	76	80
Union Savings Bank & Trust Co.	200,000	33,000	362,000	.....	.....	.....
SAVANNAH—						
Chatham Bank	150,000	25,000	368,794	50 x 45	46	110
Citizens' Bank	500,000	80,135	1,125,448	100 x 109	110	110
Germania Bank	200,000	48,808	571,924	100 x 109	110	110
Merchants' Nat. Bk.	500,000	108,917	410,724	100	90	91
Nat. Bk. of Savannah	250,000	171,495	328,892	100	128	130
Oglethorpe Savings & Trust Co.	125,000	30,000	342,000	100 x 103	104	104
Savannah Bank & Trust Co.	350,000	25,000	753,969	100 x 101	102	102
Southern Bank of State of Georgia	500,000	400,000	2,092,797	100 x 140	145	145
People's Savings & Loan Co.	139,400	16,000	45,000	100	98	100

ILLINOIS.

CHICAGO—Surplus includes undivided profits.						
Am. Ex. Nat. Bank	1,000,000	239,892	3,317,604	100	80	85
Bank of Commerce	500,000	40,644	907,705	100	80	85
Bankers' Nat. Bank	1,000,000	139,581	6,192,745	100	110	112
Calumet Nat. Bank	50,000	36,894	315,512	100	.....	.....
Chicago City Bank	200,000	50,879	929,881	100	110	115
Chicago Nat. Bank	500,000	628,127	6,229,471	100	250	260
Commercial Nat. Bk.	1,000,000	1,131,082	10,641,053	100	225	230
Continental Nat. Bk.	2,000,000	506,192	15,246,054	100	135	137
Corn Exchange Bk.	1,000,000	1,171,759	8,116,039	100	263	270

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.
 ¶ Name changed to Commercial Bank on Jan. 1, 1898.

CHICAGO—(Con.)—						
Drovers' Nat. Bank	250,000	148,706	2,125,702	100	150	160
First National Bank	3,000,000	2,246,176	37,622,903	100	254	255
First Nat. Englewood	100,000	16,634	313,717	100	75	85
Foreman Bros Bg. Co.	500,000	550,590	1,268,559	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	110,407	2,613,892	100	112	113
Globe Nat. Bank	1,000,000	92,843	3,263,101	100	75	78
Hibernian Banking Association	222,000	344,515	4,354,704	100	190	210
Home Savings Bk.	5,000	54,570	274,005	100	.....	.....
International Bank	500,000	261,968	1,318,701	100	130	142
Lincoln Nat. Bank	200,000	16,094	682,828	100	90	95
Merchants' National Bank	1,000,000	1,648,804	13,132,463	100	265	280
Metropolitan Nat. Bk.	2,000,000	1,118,819	14,768,137	100	161	162
Milw. Ave. State Bk.	250,000	83,794	674,593	100	100	105
Nat. Bk. of America	1,000,000	213,035	3,862,333	100	100	110
Nat. Bk. of Republic	1,000,000	168,094	4,981,355	100	100	101
National Live Stock Bank of Chicago	750,000	1,194,323	4,667,582	100	250	260
N. Western Nat. Bk.	1,000,000	561,869	6,314,965	100	135	150
Oakland Nat. Bank	50,000	39,128	361,581	100	135	150
Prairie State Bank	200,000	6,130	2,264,539	100	110	110
State Bk. of Chicago	500,000	255,597	2,571,862	100	175	200
Union Nat. Bank	2,000,000	270,190	7,442,420	100	133	140
Western State Bank	300,000	3,561	372,990	100	95	100
West Side Bank	50,000	6,618	144,433	100	.....	98
Am. Tr. & Sav. Bk.	1,000,000	119,975	5,287,341	100	95	100
Chic. Title & Tr. Co.	1,500,000	156,959	1,157,938	.....	75	80
Commercial L. & Tr.	500,000	101,036	1,964,111	100	97	102
Equitable Trust Co.	500,000	143,562	524,070	100	.....	.....
Garden City Bk. & Tr.	500,000	102,187	2,000,307	100	87	92
Illinois Trust & Savings Bank	2,000,000	2,597,450	32,927,862	100	390	410
Merchants' L. & T. Co.	2,000,000	1,442,530	14,847,791	100	260	263
Northern Trust Co.	1,000,000	700,771	12,388,552	100	225	.....
Royal Trust Co.	500,000	193,551	953,910	100	109	111
Union Trust Co.	500,000	1,030,416	3,275,123	100	210	.....
ROCKFORD—						
Forest City Nat. Bk.	100,000	27,303	375,164	100	.....	.....
Manufacturers' Nat. Bank	125,000	28,976	265,810	100	.....	.....
People's Bank	125,000	40,340	428,283	100	.....	.....
Rockford Nat. Bank	100,000	103,547	281,671	100	.....	.....
Third Nat. Bank	100,000	70,413	501,232	100	.....	.....
Winnebago Nat. Bk.	100,000	126,519	1,027,254	100	.....	.....

INDIANA.

EVANSVILLE—						
Bank of Commerce	219,400	19,500	185,000	100	95	100
Citizens' Nat. Bank	200,000	42,222	463,739	100	122	125
First Nat. Bank	500,000	174,066	1,180,732	100	100	110
German Bank	400,000	53,200	321,530	100	90	100
Old Nat. Bank	500,000	260,177	2,436,790	100	125	140
INDIANAPOLIS.						
Capital Nat. Bank	300,000	59,908	1,092,643	100	.....	85
Fletcher's Bank	1,000,000	194,592	4,036,962	.....	.....	.....
Indiana Nat. Bank	300,000	779,044	4,172,288	100	.....	300
Indiana Trust Co.	1,000,000	53,697	2,754,497	100	107	109
Merchants' Nat. Bk.	1,000,000	122,784	2,267,978	100	125	128
State Bk. of Indiana	200,000	12,500	382,719	100	.....	100
Union Trust Co.	600,000	85,938	2,369,909	100	122	124
TERRE HAUTE.						
First National Bank	300,000	378,130	632,230	100	.....	260
National State Bank	200,000	75,390	300,508	100	.....	125
Terre Haute Trst Co	200,000	16,240	56,444	100	.....	100
Vigo Co. Nat. Bank	150,000	39,377	295,426	100	.....	100

IOWA.

DAVENPORT—						
Citizens' Nat. Bank	300,000	117,921	850,000	100	140	145
Davenport Nat. Bk.	175,000	32,525	250,799	100	80	95
Davenport Sav. Bank	250,000	70,927	2,152,966	100	170	180
Farm. & Mech. Bank	100,000	1,759	411,762	100	90	100
First Nat. Bank	200,000	72,873	645,719	100	125	130
German Savings Bk.	500,000	150,144	4,307,569	100	185	195
Iowa National Bank	100,000	16,899	585,984	100	110	115
Scott Co. Sav. Bank	200,000	52,437	1,716,038	100	140	150
Union Savings Bank	60,000	9,542	304,458	100	105	110
DES MOINES—						
Bankers' Iowa State	160,500	9,533	297,132	100	-----	-----
Capital City State Bk	100,000	10,186	297,809	100	-----	-----
Central State Bank	50,000	3,862	170,044	-----	-----	-----
Gen. Loan & Tr. Co.	200,000	25,000	-----	100	-----	-----
Citizens' Nat. Bank	200,000	107,891	1,155,360	100	-----	-----
Des Moines Nat. Bk	300,000	16,450	1,319,921	100	-----	-----
Iowa Loan & Tr. Co.	500,000	100,000	3,750,000	100	-----	-----
Iowa National Bank	100,000	18,612	273,127	100	-----	-----
Security L. & Tr. Co.	187,571	20,622	-----	100	-----	-----
Valley National Bank	200,000	125,745	960,980	100	-----	-----
DUBUQUE—						
Citizens' State Bank	100,000	11,451	187,639	100	90	100
Dubuque Nat. Bank	100,000	27,978	204,958	100	-----	85
First National Bank	200,000	43,943	666,206	100	-----	100
German Bank	150,000	10,181	372,842	100	-----	100
Trust & Sav. Bank	100,000	23,918	288,442	100	-----	114
Iowa Tr. & Sav. Bk.	300,000	30,990	973,393	100	120	125
Second Nat'l Bank	400,000	80,437	1,322,257	100	120	125

							MASSACHUSETTS.						
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.	
LEXINGTON—Con.													
Nat. Exchange Bank	100,000	\$ 26,509	219,943	100	76	100							
Northern Bk. of Ky.	1,813,900	\$ 177,200	645,830	100	.....	90							
Phoenix Nat. Bank	100,000	55,820	349,864	100	105	110							
Second Nat. Bank	150,000	7,420	244,479	100	.....	85							
Third Nat. Bank	100,000	20,943	86,909	100	.....	100							
LOUISVILLE—													
American Nat. Bank	800,000	107,270	2,267,400	100	90	92							
Bank of Commerce	800,000	787,000	2,400,000	100	190	193							
Bank of Kentucky	1,845,100	118,700	1,500,000	100	170	173							
Bank of Louisville	390,000	40,000	251,000	100	.....	100							
Citizens' Nat. Bank	500,000	191,275	2,557,860	100	118	120							
Farmers' & Drovers'	300,000	50,000	560,000	100	.....	90							
First Nat. Bank	500,000	314,111	1,516,186	100	.....	140							
German Bank	300,000	381,000	2,323,800	100	200	220							
German Insurance	249,500	322,000	2,734,500	50	190	.....						
German Security	179,000	102,000	769,120	100	145	150							
Louisville Bank & Co.	500,000	275,000	1,112,266	100	.....	100							
Louisville City N. B.	400,000	25,847	263,062	100	.....	65							
Third Nat. Bank	300,000	96,434	849,196	100	105	.....						
Union Nat. Bank	500,000	160,011	3,260,635	100	119	121							
Western Bank	250,000	100,500	900,000	100	.....	125							
Columbia Finance & Trust Co.	1,000,000	250,000	980,000	100	117	119							
Fidelity Trust & Safe	1,000,000	550,000	.....	100	200	208							
Vault Co.	125,000	3,062	.....	100	.....	50							
Kentucky Trust Co.	800,000	425,000	556,000	100	119	121							
Louisville Trust Co.	.....	.....	.....	.....	.....	.....	
NEWPORT—													
German Nat. Bank	100,000	\$ 59,091	509,313	100	150	160							
Newport Nat. Bank	100,000	5,115	209,924	100	80	95							
LOUISIANA.													
NEW ORLEANS—													
Canal Bank	1,000,000	30,468	3,622,616	100	122	124							
Citizens' Bank of La.	380,200	98,809	814,169	100	.....	85							
Germania Nat. Bank	300,000	115,783	945,488	100	90	100							
Germania Sav. Bk.	100,000	277,652	1,976,223	100	342	.....						
Hibernia Nat. Bank	300,000	396,045	3,046,399	100	193	203							
Louisiana Nat. Bank	500,000	249,897	3,431,913	100	122½	126							
Metropolitan Bank	250,000	74,316	1,004,270	100	126	.....						
New Orleans Nat. Bk.	200,000	899,430	3,982,311	100	510	585							
People's Bank	300,000	31,486	825,785	50	39	41							
Provident Savings & Safe Deposit Bank	100,000	2,894	214,599	100	77	80							
State National Bank	300,000	83,594	1,289,611	100	76	82							
Teutonia Bank	100,000	7,571	192,825	100	.....	95							
Union Nat'l Bank	300,000	18,202	1,209,082	100	.....	90½							
U. S. Trust & Sav. Bk.	100,000	1,094	112,989	100	81	94							
Whitney Nat. Bank	400,000	932,984	4,128,135	100	330	.....						
MAINE.													
PORTLAND—													
Canal Nat. Bank	600,000	323,961	477,789	100	110	112							
Casco Nat. Bank	800,000	279,439	2,328,823	100	99	101							
Chapman Nat. Bank	100,000	19,149	614,248	100	.....	100							
Cumberland Nat. Bk.	250,000	64,142	190,315	40	32	34							
First National Bank	1,000,000	244,072	1,282,784	100	97	99							
Merchants' Nat. Bk.	300,000	277,332	759,848	75	109	111							
Nat. Traders' Bank	300,000	94,808	334,570	100	97	99							
Portland Nat. Bank	300,000	79,714	1,863,927	100	100	102							
Portland Trust Co.	100,000	90,000	700,000	100	133	135							
MARYLAND.													
BALTIMORE—													
American Nat. Bank	200,000	\$ 62,737	1,515,727	100	116	120							
Canton Nat. Bank	100,000	14,809	283,554	100	.....	90							
Citizens' Nat. Bank	500,000	737,892	1,998,469	10	32	34							
Com. & Farm. N. Bank	512,560	149,535	820,520	100	122½	124							
Continental N. Bank	300,000	35,962	854,390	100	88	91							
Drov. & Merc's N. Bank	300,000	221,744	2,988,947	100	178	180							
Equitable Nat. Bank	500,000	98,539	936,908	100	97½	99							
Farm. & Mer. N. Bank	650,000	397,661	1,871,212	40	62½	63							
First National Bank	1,110,000	294,677	1,620,080	100	121½	123							
German-Amer. Bank	300,000	50,000	375,028	100	107	108							
Gr. B'nk of Balt. City	400,000	90,000	571,415	100	.....	.....					
Manufacturers' N. Bank	500,000	60,758	822,394	100	90	91							
Merchants' N. Bank	1,500,000	592,824	4,085,431	100	144	145							
Nat. Bank of Balt'ore	1,210,700	477,690	1,877,042	100	138½	139							
Nat. Bank of Com'roe	300,000	103,511	653,093	15	174	17½							
Nat. Exchange Bank	600,000	281,094	1,737,289	100	133	134							
Nat. Far. & Plan. Bank	800,000	665,278	1,757,707	25	47	48							
Nat. Howard Bank	230,000	43,494	678,180	10	10½	11							
Nat. Marine Bank	400,000	141,088	1,205,700	30	39	40							
Nat. Mechanics' Bank	1,000,000	639,389	3,031,567	10	18½	19							
Nat. Un. Bank of Md.	900,000	280,299	1,413,507	75	79½	80							
Old-Town Bank	150,000	157,099	911,909	10	17	19							
People's Bank	225,000	18,748	322,539	20	17	18							
Second Nat. Bank	500,000	605,411	875,993	100	191½	192							
Third National Bank	500,000	72,919	1,101,280	100	90	94							
Traders' Nat. Bank	230,000	54,918	497,871	100	98	101							
Western Nat. Bank	500,000	399,770	2,297,069	20	39½	40							
Baltimore Trust & Guaranty Co.	500,000	300,000	1,752,363	100	250	260							

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
HOLYOKE—							GRAND RAPID—(Con.)						
City National Bank.	500,000	\$ 103,237	828,232	100	105	110	Gr. Rapids Sav. Bk.	150,000	\$ 42,113	1,121,754	50	.....	110
Hadley Falls Nat. Bk.	200,000	147,626	221,739	100	150	160	Kent Co. Sav. Bank.	50,000	67,871	1,788,259	50	.....	230
Holyoke Nat. Bank.	200,000	112,562	824,917	100	165	165	National City Bank.	500,000	118,069	1,055,104	100	.....	120
Home Nat. Bank.	250,000	67,697	395,465	100	112	118	Old National Bank.	800,000	233,521	2,213,022	100	.....	120
Park National Bank	100,000	54,020	418,048	100	.....	.....	People's Savings Bk.	100,000	18,620	893,439	100	.....	110
LAWRENCE—							State Bk. of Michigan	150,000	34,540	442,017	50	.....	100
Arlington Nat. Bank	100,000	27,676	412,637	100	120	.....	Michigan Trust Co.	200,000	111,469	553,949	100	150	.....
Bay State Nat. Bank	375,000	165,797	494,551	75	120	.....	Peninsular Trust Co.	100,000	18,929	117,704	100	.....	112
Lawrence Nat. Bank	300,000	65,795	410,520	100	127	.....	SAGINAW—						
Merchants' Nat. Bk.	100,000	50,951	546,407	100	115	.....	Am. Com. & Sav. Bk.	100,000	45,088	287,986	100	.....	135
Pacific Nat. Bank.	150,000	38,016	384,193	100	112	.....	Bank of Saginaw	200,000	120,057	903,362	100	.....	150
LOWELL—							Commercial Nat. Bk.	100,000	58,222	352,285	100	.....	140
Appleton Nat. Bank.	300,000	\$ 131,804	754,792	100	125	126 1/2	First Nat. Bk. of Sag.	100,000	44,787	422,891	100	.....	140
First National Bank.	250,000	169,507	401,035	100	.....	150	Peoples' Savings Bk.	50,000	44,531	371,303	.....	.....	.....
Lowell Trust Co.	125,000	26,198	429,018	100	.....	99	of East Saginaw.	100,000	58,521	1,560,064	100	.....	150
Merch. Nat. Bank.	400,000	279,242	731,173	100	143	90	Savings Bk. of E. S.	200,000	305,544	1,434,953	100	.....	250
Middlesex Trust Co.	100,000	.....	194,578	100	85	90	Second Nat. Bank.	.....	.....	.....	.....	.....	.....
Old Lowell Nat. Bk.	200,000	69,656	329,853	100	120	.....	MINNESOTA.						
Prescott Nat. Bank.	300,000	162,062	546,354	100	128	131	DULUTH—						
Railroad Nat. Bank.	400,000	133,786	612,418	100	130	131	American Exch. Bk.	500,000	\$ 139,515	1,576,572	100	.....	150
Traders' Nat. Bank.	200,000	34,684	1,287,857	100	102	103	Commercial Bank.	25,000	372	86,698	100	.....	100
Wamesit Nat. Bank.	250,000	84,862	290,611	100	130	132	First National Bank.	500,000	289,091	2,208,363	100	.....	100
LYNN—							St. Louis Co. Bank.	50,000	55,000	65,000	.....	.....	.....
Central Nat. Bank.	200,000	117,900	361,500	100	155	160	Duluth Trust Co.	150,000	12,091	52,540	100	.....	.....
First National Bank.	500,000	231,600	813,500	100	125	130	MINNEAPOLIS—						
Lynn National Bank.	100,000	167,100	463,500	100	225	.....	Far. & Mec. Sav. Bk.	.....	165,000	6,173,791	.....	.....	.....
Lynn Safe Dep. & T. Co.	100,000	105,529	973,774	100	165	170	First National Bank.	1,000,000	70,137	3,552,245	100	72	75
Manufacturers' Nat. Bk.	200,000	55,000	370,000	100	95	100	Flour City Nat. Bk.	500,000	102,295	995,582	100	.....	.....
National City Bank.	200,000	172,500	416,800	100	150	160	German-Amer. Bk.	80,000	23,392	355,274	100	.....	.....
Nat. Security Bank.	100,000	158,600	582,600	100	225	230	Germania Bank.	50,000	2,432	49,058	100	.....	.....
Sec'y Safe Dep. & T. Co.	200,000	114,607	1,064,321	100	140	145	Hennepin Co. Sav. Bk.	100,000	35,211	1,529,537	100	.....	.....
NEW BEDFORD—							Metropolitan Bank.	200,000	30,035	517,056	100	.....	85
Citizens' Nat. Bank.	250,000	50,000	409,511	100	80	85	Nat. Bk. of Commerce	1,000,000	70,887	2,806,077	100	85	90
First National Bank.	1,000,000	200,000	558,148	100	.....	145	Nicoll Nat. Bank.	500,000	89,935	1,004,545	100	.....	85
Mech. Nat'l Bank.	600,000	250,000	613,211	100	.....	175	Northwestern N. Bk.	1,250,000	477,477	4,824,543	100	.....	125
Merch. Nat'l Bank.	1,000,000	500,000	955,658	100	.....	192 1/2	People's Bk. of Minn.	50,000	1,426	51,948	100	.....	.....
Nat. Bank of Com.	1,000,000	200,000	365,757	100	.....	60	St. Anthony Falls Bk.	150,000	7,269	341,928	100	.....	.....
New Bedford S. Dep.	200,000	22,429	554,118	100	.....	85	Security Bank.	1,000,000	172,383	4,824,543	100	.....	70
& Tr. Co.	.....	.....	.....	.....	.....	.....	Standard Bank.	50,000	1,986	54,082	100	.....	.....
PEABODY—							Swedish-Amer. N. B.	250,000	26,329	1,130,000	100	.....	.....
So. Danvers Nat. Bk.	150,000	70,326	259,023	100	116	120	MINNEAPOLIS Tr. Co.						
Warren Nat. Bank.	250,000	116,525	289,450	100	125	130	Minnesota Loan &	500,000	.....	.....	100	.....	.....
SALEM—							Trust Co.	500,000	30,000	400,000	100	.....	55
Asiatic Nat. Bank.	315,000	94,870	416,915	30	27	30	Minn. Title Insurance	500,000	.....	.....	100	.....	.....
First National Bank.	300,000	79,901	277,838	100	85	90	& Trust Co.	.....	.....	.....	.....	.....	.....
Marine Nat. Bank.	200,000	57,333	298,091	100	102	105	ST. PAUL—						
Merchants' Nat. Bank	200,000	114,490	478,582	50	65	70	Capital Bank.	100,000	43,079	546,914	100	115	120
Nat. Exchange Bank	200,000	29,235	239,221	100	.....	91	First National Bank.	1,000,000	103,268	5,392,776	100	202	206
Naukeag Nat. Bank	500,000	315,430	404,581	100	129	133	Germania Bank.	200,000	4,880	760,005	100	.....	80
Salem Nat. Bank.	300,000	81,298	478,509	100	.....	98	Merchants' N. Bank.	1,000,000	350,205	3,782,261	100	.....	.....
SPRINGFIELD—							Nat'l Ger.-Amer. Bk.	1,000,000	79,408	3,714,788	100	80	.....
Agawam Nat. Bank.	500,000	70,048	726,136	100	.....	.....	Northern Exch. Bank	100,000	321	243,524	100	.....	40
Chapin Nat. Bank.	500,000	111,642	1,171,909	100	120	125	St. Paul Nat. Bank.	600,000	75,612	884,707	100	.....	70
Chicopee Nat. Bank.	400,000	168,392	1,547,281	100	135	160	Scandinavian-Am. Bk.	100,000	35,226	560,823	100	109	110
City National Bank.	250,000	148,875	1,032,735	100	145	150	Second Nat. Bank.	200,000	205,825	1,478,347	100	.....	220
First National Bank.	400,000	88,006	553,331	100	105	115	State Bank.	50,000	11,434	130,341	100	.....	.....
Hampden Lnd & Tr. Co.	100,000	12,809	833,258	100	125	135	Union Bank.	100,000	28,250	419,414	100	120	.....
John Hancock Nat.	250,000	62,065	433,642	100	105	110	ST. PAUL Title Insurance						
Pynchon Nat. Bank.	200,000	107,383	1,370,890	100	135	140	& Trust Co.	500,000	32,544	177,650	100	.....	30
Second Nat. Bank.	300,000	189,629	672,210	100	130	135	St. Paul Trust Co.	250,000	61,428	47,795	100	.....	20
Springfield Nat. Bk.	200,000	96,239	1,058,284	100	140	150	Security Trust Co.	264,226	29,325	73,878	100	.....	50
Springfield Safe De-	500,000	190,636	1,970,208	100	130	140	MISSOURI.						
posit & Tr. Co.	500,000	493,229	1,193,839	100	205	220	KANSAS CITY—						
Third Nat. Bank.	500,000	.....	.....	.....	.....	.....	American Nat. Bank	250,000	\$ 27,169	1,200,480	100	72	75
TAUNTON—							Bank of Grand Ave.	50,000	2,400	140,000	100	.....	100
Bristol Co. Nat. Bank	500,000	217,515	505,892	100	120	.....	Citizens' Nat. Bank.	200,000	23,044	1,010,543	100	.....	100
Machineists' Nat. Bk.	200,000	134,970	343,956	100	165	.....	First National Bank.	250,000	246,920	5,720,193	100	175	185
Taunton Nat. Bank.	600,000	221,998	445,643	100	150	.....	International Loan	1,000,000	7,379	111,158	100	.....	.....
WORCESTER—							& Trust Co.	1,000,000	308,818	2,169,257	100	119	121
Central Nat. Bank.	300,000	122,318	1,036,314	100	.....	135	Kan. City State Bank	200,000	20,276	705,231	100	85	90
Citizens' Nat. Bank.	150,000	59,334	1,006,044	100	.....	135	Mechanics' Bank.	50,000	2,000	524,000	100	90	95
City National Bank.	400,000	190,234	1,419,144	100	.....	150	Missouri Kansas &	1,250,000	124,234	.....	100	102	105
First Nat. Bank.	300,000	220,714	2,355,962	100	175	.....	Texas Trust Co.	.....	.....	.....	.....	.....	.....
Mechanics' Nat. Bk.	350,000	57,420	753,252	100	85	.....	Mosouri Union Trust	100,000	25,000	.....	100	.....	.....
Quinsigamond Nat. Bk.	250,000	133,378	994,894	100	135	140	Nat. Bank of Commerce	1,000,000	370,741	15,687,384	100	108	112
Worcester Nat. Bank	500,000	229,812	1,687,630	100	145	150	New England Safe	100,000	35,000	1,040,606	100	125	130
Wore. S. D. & Tr. Co.	200,000	135,546	2,134,631	100	.....	135	Deposit & Trust Co.	600,000	114,764	3,822,200	100	100	101
MICHIGAN.							Union Nat. Bank.	10,000	.....	300,000	100	.....	.....
BAY CITY—							Union Ave. Bank of	250,000	1,000	650,000	100	95	100
Bay City Bank.	150,000	81,251	782,827	100	.....	.....	Commerce	.....	.....	.....	.....	.....	.....
Bay County Sav. Bk.	50,000	32,286	386,940	.....	.....	.....	Unit. States Trust Co	.....	.....	.....	.....	.....	.....
Commercial Bank.	100,000	16,781	294,318	100	.....	.....	ST. JOSEPH—						
First National Bank.	200,000	44,473	536,584	100	.....	.....	Central Savings Bk.	50,000	16,588	506,490	100</		

	Capital.	Surplus.	Deposits.	P'r.	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r.	Bid.	Ask.
ST. LOUIS—Contd.							NEW YORK.						
Nat. Bank of Com'm'ce	3,000,000	\$ 976,251	15,489,106	100	157	159							
Northwestern Sav-							ALBANY—						
ings Bank.....	200,000	\$ 81,627	1,511,857	100	140	145	Albany City Nat. Bk.	300,000	\$ 52,738	1,151,074	100	80	90
St. Louis Nat. Bank	1,000,000	139,005	4,618,358	100	86	88	Albany County Bank	250,000	60,497	1,014,512	100	135	
State B'k of St. Louis	650,000	114,297	3,566,073	50	176	180	First National Bank	200,000	148,076	562,046	100	150	155
South'n Com. & Sav.	100,000	5,519	192,166	100	90	100	Mech'nics & Fr'mers'	250,000	948,033	1,295,401	100	415	
South Side Bank....	200,000	48,101	652,015	100	115	125	Merchants' Nat. Bk.	200,000	219,930	591,158	50	150	
Third National Bank	1,000,000	193,350	6,218,938	100	105	107	Nat. Commercial Bk.	300,000	782,562	4,136,999	100	360	
Lincoln Trust Co....	500,000	45,624	309,810	100	120	123	Nat. Exchange Bank	300,000	72,972	1,025,005	100	90	100
Mississipp. Vally Tr. Co.	2,600,000	611,963	3,327,167	50	87	90	N. Y. State Nat. Bk.	250,000	309,090	4,388,868	100	200	210
St. Louis Safe Depos-							Park Bank.....	100,000	28,730	537,777	100	125	127
it & Savings Bank...	200,000	41,076		100	119	122	AUBURN—						
St. Louis Trust Co....	2,500,000	620,847	2,893,171	100	144	148	Cayuga Co. Nat. Bk.	200,000	\$ 82,413	745,428	25	25 1/2	26 1/2
Union Trust Co....	1,000,000	367,991	4,295,215	100	144	146	Nat. Bank of Auburn	200,000	78,754	566,360	100	100	105
NEBRASKA.							BINGHAMTON—						
LINCOLN—							Binghamton Tr. Co.	300,000	\$ 175,000	1,740,000	100	135	
American Exchange	200,000	\$ 30,076	385,654	100			City National Bank	200,000	61,000	343,300	100	110	
Nat. Bank.....	200,000	18,153	227,035	100			First National Bank	200,000	115,775	724,591	100	125	
Columbia Nat. Bank	400,000	1,847	1,277,781	100			People's Bank.....	100,000	8,142	146,295	100		
First National Bank	100,000			100			Susquehanna Valley	100,000	22,983	327,000	100		
Merchants' N. Bank	200,000			100			Strong State Bank...	100,000	69,000	522,250	100	135	
Security Invest'mt Co	200,000			100			BROOKLYN—Prices						
OMAHA—							are per cent, not per share. Surplus includes						
Commercial N. Bank	400,000	\$ 31,051	655,274	100			Bedford Bank.....	150,000	110,300	1,094,900	100	200	
Equitable Trust Co.	175,000			100			Broadway Bank.....	100,000	115,700	1,467,500	100	190	
Fidelity Trust Co....	50,000	13,000		100			Brooklyn Bank.....	300,000	165,300	1,545,900	100	140	150
First National Bank	500,000	119,365	4,339,752	100			Eighth Ward Bank...	100,000	31,000	235,000	100	90	100
Merchants' N. Bank	500,000	105,090	1,629,296	100			Fifth Ave. Bank.....	100,000	51,200	486,500	100	105	110
Nat'l Bank of Com-	300,000	7,645	259,783	100			First National Bank	300,000	957,500	5,610,000	100	x395	405
merce.....	400,000	39,464	1,088,467	100			Fulton Bank.....	200,000	180,900	835,900	40	180	
Nebraska Nat. Bank	50,000	36,903	350,000	100			German-Am. Bank...	100,000	15,547	172,553	100	90	100
Omaha Loan & Tr. Co	1,000,000	103,007	4,851,947	100			Hamilton Bank.....	100,000	35,651	492,357	100	100	110
Omaha Nat. Bank...	100,000	30,000		100			Kings County Bank	150,000	78,900	715,700	100	110	
Rochester Loan &	250,000	18,290	516,617	100			Manufacturers' Nat.	252,000	398,600	3,073,800	30	240	260
Banking Co.....	400,000	36,290	1,517,804	100			Bank.....	500,000	426,900	2,833,700	50	240	255
Union National Bank	100,000			100			Mech. & Traders' Bk.	100,000	189,200	1,126,000	100	245	253
United States Nat-	250,000			100			Nassau Nat. Bank...	300,000	581,800	4,002,000	100	280	
ional Bank.....	400,000			100			National City Bank	300,000	574,400	2,957,000	100	x360	
SOUTH OMAHA—							North Side Bank...	100,000	108,100	1,151,400	100	180	195
Packers' Nat. Bank	100,000	\$ 14,438	313,730	100			People's Bank.....	100,000	106,000	868,600	50	180	195
South Omaha Nat. Bk	100,000	105,241	983,968	100			Schermerhorn Bank	100,000	58,800	552,600	100	145	155
Union Stock Yards	200,000	150,449	1,470,077	100			Seventeenth Wd. Bk.	100,000	66,200	440,100	100	103	108
National Bank.....							Sprague Nat. Bank...	200,000	220,500	1,020,000	100	200	
NEW HAMPSHIRE.							Twenty-sixth Wd. Bk.	100,000	51,200	494,100	100	130	135
MANCHESTER—							Union Bank.....	100,000	48,100	306,600	100	120	
Amoskeag Nat. Bank	200,000	138,625	1,819,875	100		165	Wallabout Bank.....	100,000	31,500	495,900	100	100	105
First National Bank	150,000	65,699	191,536	100		139	Brooklyn Trust Co...						
Manchester Nat. Bank	150,000	96,092	1,048,420	100		270 1/2	Franklin Trust Co...	1,000,000	932,676	5,404,489	100	218	
Merchants' N. Bank	150,000	62,254	263,455	100		130	Hamilton Trust Co...	500,000	527,694	4,261,305	100	225	
Second Nat. Bank...	100,000	31,828	253,368	100		116	Kings Co. Trust Co...	500,000	743,699	5,602,850	100	278	281
NEW JERSEY.							Long I. Loan & Tr. Co.	500,000	412,295	3,150,485	100	215	225
CAMDEN—							Manuf'rs' Trust Co...	500,000	585,902	3,188,931	100	x225	230
Camden Nat. Bank...	100,000	\$ 37,385	620,541	100		80	Nassau Trust Co....	500,000	271,589	2,241,255	100	151	153
First National Bank	200,000	162,089	752,355	100		140	People's Trust Co....	1,000,000	1,118,924	6,094,962	100	240	
National State Bank	200,000	279,034	1,874,615	50		88	BUFFALO—						
Camden Safe Dep. &	100,000	270,412	2,992,601	25		119	Bank of Buffalo.....	300,000	\$ 380,888	3,940,477	100		225
Trust Co.....	100,000	42,892	512,893	25		25	Buffalo Commercial	250,000	80,331	938,932	100		115
Central Trust Co....	200,000	25,595	710,067	100		58	Buffalo Loan Trust &	200,000	56,000	1,493,992	100	125	140
N. J. Tr. & S. D. Co.							Safe Deposit Co....	200,000	137,191	2,753,377	100	195	200
ELIZABETH—							Citizens' Bank.....	300,000	183,932	2,099,120	100		150
Citizens' Bank.....	100,000	10,000	161,381	100	100		City Bank.....	200,000	28,746	910,865	100		105
Elizabeth Nat. Bk. Co.	50,000	45,000	191,369	50	135	150	Columbia Nat. Bank	200,000	28,746	910,865	100		105
First National Bank	200,000	100,000	690,283	100	155		Elliot Square Bk...	300,000	17,305	916,647	100		100
National State Bank	350,000	380,000	845,390	50	170		Fidelity Tr. & Guar.	500,000	135,093	5,034,421	100	138	
HOBOKEN—							German-American...	200,000	98,899	1,713,442	100	125	
First National Bank	110,000	409,851	1,486,330	25		125	German Bank.....	100,000	883,321	2,884,755	100		5000
Hud. Tr. & Sav. Inst.	125,000	109,686	2,726,098	100		200	Man'frs & Traders'	900,000	610,845	6,249,336	50		75
Second Nat. Bank...	125,000	82,744	826,610	100		160	Marine Bank.....	200,000	905,548	5,841,721	100		485
JERSEY CITY—							Metropolitan Bank...	300,000	196,211	1,518,651	100		127
First National Bank	400,000	730,932	5,143,869	100	300		Metropolitan Bank...	200,000	111,756	1,127,248	100		123
Hudson Co. Nat. Bk.	250,000	507,429	1,945,844	100	340		Niagara Bank.....	100,000	14,891	969,388	100		100
N. J. Tr. Co. & Tr. Co.	200,000	275,000	2,263,830	100	300		People's Bank.....	300,000	99,994	1,727,928	100		180
Second Nat. Bank...	250,000	393,122	1,439,226	100	235		Third National Bank	500,000	330,326	1,802,947	100	110	120
Third Nat. Bank....	200,000	165,492	843,131	100	160		Union Bank.....	200,000	63,653	800,519	100		100
NEWARK—							ELMIRA—						
Essex Co. Nat. Bank	300,000	652,100	2,733,867	50	160		Chemung Canal Bk.	300,000	\$ 603,338	3,433,995			
Fidelity Title & D. Co	350,000	83,000	1,900,000	100	118	125	Second Nat. Bank ..	300,000	121,200	957,424	100		140
German Nat. Bank...	200,000	229,926	1,504,515	100	210		State Bank.....	100,000	4,213	109,164	100		
Manufact'rs N. Bank	250,000	117,785	1,055,767	100	152		LONG ISLAND CITY.						
Merchants' N. Bank	200,000	195,761	2,229,440	100	210		Queens County Bank	100,000	\$ 117,600	2,674,978	100	220	
Nat. Newark Bk. Co.	500,000	448,992	2,300,713	50	87	90	NEW YORK CITY—						
National State Bank	500,000	320,743	1,958,918	50	82		Prices are per cent, not per share. Surplus						
Newark City N. Bank	500,000	312,371	1,686,545	50	82								

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
N. Y. CITY—(Con.)							UTICA—(Con.)						
Hamilton Bank	200,000	94,500	1,198,100	100	160	.....	Second Nat. Bank	300,000	117,705	579,789	100	95	100
Hanover Nat. Bank	1,000,000	2,195,000	31,104,500	100	365	.....	Utica City Nat. Bank	400,000	118,089	799,864	50	55	57
Hide & Leather N. Bk.	500,000	144,600	1,307,800	100	87	95	YONKERS—						
Home Bank	100,000	81,800	552,700	100	150	.....	Citizens' Nat. Bank	100,000	113,290	785,152	100	.....	.....
Hudson River Bank	200,000	186,800	971,000	100	155	.....	First National Bank	150,000	73,811	1,208,098	50	.....	.....
Imp. & Traders' N. Bk.	1,500,000	5,715,100	27,670,000	100	520	550	NORTH CAROLINA.						
Irving Nat. Bank	500,000	359,000	3,179,000	50	145	155	RALEIGH—						
Leather Mfrs. Nat. Bk.	600,000	489,800	3,069,300	100	165	175	Citizens' Nat. Bank	100,000	45,830	558,543	100	125	130
Liberty Nat. Bank	500,000	290,800	2,730,800	100	130	.....	Comm'l & Farm's Bk	100,000	28,351	397,587	100	.....	128
Lincoln Nat. Bank	300,000	646,100	6,816,100	100	775	.....	Mechanics' Dime	15,000	1,674	54,322	25	26	27
Manhattan Co. Bk.	2,050,000	2,100,500	16,782,000	50	230	250	Nat. Bk. of Raleigh	225,000	98,033	479,673	100	115	118
Market & Fin. Nat. Bk.	900,000	1,021,100	5,963,300	100	220	250	Raleigh Savings Bk.	15,000	16,048	197,018	25	32 1/2	33 1/2
Mechanics' Nat. Bk.	2,000,000	2,087,600	8,297,000	25	185	200	OHIO.						
Mech. & Traders' Bk.	400,000	228,500	2,440,000	25	113	.....	CINCINNATI—						
Mercantile Nat. Bk.	1,000,000	1,030,000	9,397,800	100	168	.....	Atlas Nat. Bank	400,000	192,773	1,767,235	100	150	.....
Mercantile Ex. N. Bk.	600,000	180,900	5,684,400	50	120	.....	Central Trust & Safe	200,000	30,000	414,831	100	75	85
Mercantile Nat. Bk.	2,000,000	1,060,900	13,686,300	50	145	155	Deposit Co.	100,000	.....	.....	.....	.....	75
Metropolis, B'k of the	300,000	816,800	5,923,400	100	440	.....	Cincinnati Safe De	1,000,000	338,890	4,762,314	100	.....	205
Mount Morris Bank	250,000	82,000	1,627,200	100	100	.....	Citizens' Nat. Bank	350,000	114,923	1,182,300	100	.....	90
Mutual Bank	200,000	94,700	841,400	100	100	.....	Equitable Nat. Bank	350,000	114,923	1,182,300	100	.....	90
Nassau Bank	500,000	264,300	2,976,800	50	150	.....	Fifth Nat. Bank	300,000	76,784	938,185	100	103	105
N. Amsterdam Bk. of	250,000	277,500	2,862,700	100	230	.....	First Nat. Bank	1,200,000	505,680	5,832,211	100	241	245
N. Y. County Nat. Bk.	200,000	434,200	4,100,600	100	700	.....	Fourth Nat. Bank	500,000	454,372	3,366,577	100	190	210
N. Y. Nat. Exch. Bk.	300,000	63,400	1,380,600	100	80	.....	Franklin Bank	240,000	100,411	1,248,828	Private bank	.....	.....
N. Y., N. B. A., Bk. of	2,000,000	1,900,600	14,040,000	100	235	245	German Nat. Bank	500,000	382,404	2,714,236	100	200	206
Nineteenth Ward Bk.	100,000	22,300	927,400	100	100	.....	Market Nat. Bank	250,000	157,793	2,216,788	100	150	.....
Ninth National Bank	750,000	282,400	3,750,000	100	90	.....	Mechanics' Nat. Bk.	600,000	187,064	2,365,497	100	125	125
No. Amer. Nat. Bk. of	700,000	554,400	11,126,000	70	135	.....	Nat. Lafayette Bank	600,000	587,117	2,934,512	100	243 1/2	275
Oriental Bank	300,000	406,300	1,792,000	25	145	.....	Ohio Valley Nat. Bk	700,000	206,883	2,860,104	100	123	125
Pacific Bank	422,700	465,400	2,853,100	50	190	190	Second Nat. Bank	200,000	266,899	1,693,500	100	279	280
Park Bank, National	2,000,000	3,265,700	40,190,900	100	265	275	Third Nat. Bank	1,200,000	450,908	3,357,813	100	136	138
People's Bank	200,000	250,800	2,542,100	25	200	.....	Union Sav. B. & Tr. Co.	500,000	430,688	2,363,016	100	190	200
Phenix Nat. Bank	1,000,000	246,600	3,571,000	20	92	97	Western German Bk.	200,000	349,411	1,236,781	100	350	375
Piazza Bank	100,000	105,700	1,250,800	100	185	.....	CLEVELAND—						
Produce Ex. Bk. N. Y.	1,000,000	314,600	3,292,200	100	114	118	America's Ex. Nat. Bk.	175,400	4,700	342,878	100	125	130
Republic, Nat. Bk. of	1,500,000	858,200	17,357,400	100	155	165	B'way Sav. & L'n Co.	300,000	113,319	1,688,463	100	145	150
Riverside Bank	100,000	94,300	628,100	100	160	.....	Central Nat. Bank	800,000	189,406	2,991,348	100	130	131
Seaboard Nat. Bank	500,000	324,800	10,409,000	100	170	.....	Citizens' Sav. & L. Ass.	1,000,000	110,268	6,408,186	500	1050	.....
Second Nat. Bank	300,000	689,900	6,268,000	100	450	.....	Cleveland Nat. Bank	500,000	112,119	1,438,705	100	118	120
Seventh Nat. Bank	300,000	90,500	2,297,900	100	100	.....	Cleveland Trust Co.	500,000	152,602	2,576,582	100	149	.....
Shoe & Leather, Nat.	1,000,000	159,500	3,896,300	100	94	100	Columbia Sav. & L. Co.	50,000	10,143	244,107	50	53	55
Sixth Nat. Bank	200,000	343,600	1,510,000	100	275	.....	Commercial N. Bank	1,500,000	509,375	2,524,636	100	128	130
Standard Nat. Bank	200,000	27,800	296,100	100	110	.....	Cuyahoga Sav. & B. Co.	50,000	3,108	136,200	100	100	102
State Bank	100,000	65,000	1,675,000	100	110	112 1/2	Detroit Sav. & L. Co.	53,000	5,045	251,750	100	57	60
State of New York	1,200,000	495,700	2,337,000	100	110	.....	Dime Sav. & Bk. Co.	300,000	99,009	2,615,023	100	125	126
Tradestm'n's Nat. Bk.	750,000	120,800	2,764,500	40	105	.....	East End Sav. Bk. Co.	200,000	76,018	1,425,709	100	150	.....
Twelfth Ward Bank	200,000	148,700	1,352,200	100	130	.....	Euclid Ave. N. Bank	500,000	216,907	3,204,069	100	144	145
Twenty-third W'd Bk.	100,000	42,800	796,400	100	100	.....	Euclid A. S. & B. Co.	200,000	11,358	504,677	100	100	102
Union Bk., National	1,200,000	786,600	10,204,900	100	226	.....	First National Bank	500,000	111,621	1,791,008	100	124	125
Union Square Bank	200,000	269,900	2,394,800	100	185	.....	Forest City Sav. Bk. Co.	78,000	25,582	619,537	25	80	.....
Wells, Fargo & Co's	500,000	120,086	3,452,739	100	.....	.....	Garfield Sav. Bk. Co.	50,000	11,738	344,321	100	115	116
West Side Bank	200,000	341,100	2,507,000	100	275	.....	Ger. Amer. Sav. B. Co.	50,000	10,168	324,862	50	46	50
Western Nat. Bank	2,100,000	387,800	28,573,100	100	130	140	Guardian Trust Co.	500,000	88,500	952,796	100	107 1/2	109
Yorkville Bank	100,000	114,500	1,207,400	100	.....	.....	L. Sh. Bkg. & Sav. Co.	100,000	12,742	446,642	100	110	112
American Deposit & Loan Co.	500,000	282,421	5,938,451	.....	.....	.....	Lorain St. Sav. Bk. Co.	50,000	36,312	534,817	50	72	73
Atlantic Trust Co.	1,000,000	526,036	4,830,217	100	120	.....	Marine Bank Co.	200,000	32,712	382,711	50	45	.....
Central Trust Co. of New York	1,000,000	6,679,840	29,338,520	100	1265	.....	Mercantile N. Bank	1,000,000	237,256	2,492,536	100	133	135
Colonial Trust Co.	1,000,000	500,000	.....	.....	162 1/2	.....	Mer. B'k. & Stor. Co.	224,000	14,378	134,755	37	25	.....
Continental Trust Co.	500,000	383,606	5,655,770	100	172	.....	Nat. B'k Commerce	1,500,000	376,693	4,001,330	100	133	135
Farmers' L'n & Tr. Co.	1,000,000	4,589,851	31,697,325	25	840	850	National City Bank	250,000	392,755	720,978	100	190	200
Fifth Ave. Trust Co.	500,000	500,000	.....	100	240	.....	Peat National Bank	500,000	4,317	1,881,710	500	121	122
Guaranty Trust Co.	2,000,000	2,681,075	13,909,712	100	445	.....	Pearl St. Sav. & L. Co.	50,000	29,102	654,039	50	75	80
Holland Trust Co.	500,000	55,368	164,075	.....	.....	.....	People's Sav. & L. As.	100,000	125,000	2,031,255	200	510	520
Knoickerbocker Tr. Co.	1,000,000	577,196	11,867,967	100	200	.....	Prod. Ex. Bank & Co.	100,000	24,479	780,665	50	54	56
Manhattan Tr. Co.	1,000,000	470,830	4,789,606	30	152	.....	Savings & Trust Co.	750,000	130,592	4,204,506	100	160	.....
Mercantile Tr. Co.	2,000,000	2,785,557	25,339,667	100	425	.....	Society for Savings	247,311	25,473,436	.....	.....	.....	.....
Metropolitan Tr. Co.	1,000,000	1,140,468	12,590,803	100	360	.....	So. Cleveland B'k. Co.	150,000	26,781	711,507	100	110	111
N. Y. Life Ins. & T. Co.	1,000,000	2,775,240	26,924,838	100	1130	.....	State National Bank	500,000	114,574	3,211,273	100	120	122
N. Y. Security & Tr. Co.	1,000,000	1,485,104	13,451,741	100	350	.....	Union B'k. & Sav. Co.	1,000,000	251,153	3,282,163	100	129 1/2	130 1/2
Real Es. Tr. Co. of N. Y.	500,000	349,483	4,330,536	100	180	.....	Wade Park B'k. Co.	100,000	15,293	617,842	100	114	115
State Trust Co.	1,000,000	969,468	8,870,484	100	185	195	W. Cleveland B'k. Co.	50,000	2,492	97,399	50	45	46
Title Guar. & Tr. Co.	2,500,000	2,183,325	8,835,458	100	270	275	West'n Res'rve N. Bk.	1,000,000	149,122	2,167,155	100	126	127
Union Tr. Co. of N. Y.	1,000,000												

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
	\$	\$	\$			
SCRANTON—						
Dime Deposit & Dis- count Bank.....	100,000	50,255	673,491	50	75	.....
First National Bank.....	200,000	103,658	5,990,610	100	650	.....
Leak. Tr. & S. D. Co. Merchants' & Me- chanics' Bank.....	250,000	114,007	687,876	100	.....	.....
Scranton Sav. Bank.....	250,000	112,045	988,351	100	.....	.....
Serant's S'v. Bk. & Tr. Third Nat. Bank.....	100,000	133,213	1,264,928	100	200	.....
Traders' Nat. Bank.....	50,000	50,000	585,629	100	.....	.....
WILKES-BARRE—	200,000	440,719	1,817,723	100	350	.....
Anthracite Sav. Bk. First National Bank.....	250,000	74,658	663,651	100	.....	.....
Second Nat. Bank.....	150,000	130,321	998,292	50	.....	.....
Peoples' Bank.....	375,000	195,573	560,401	100	130	.....
W. B. Dep. & Sav. Bk. Wyoming Nat. Bank.....	450,000	286,786	1,807,010	100	160	175
Wyoming Val. Tr. Co.	250,000	200,000	945,363	100	150	.....
WILLIAMSPORT—	150,000	172,308	890,994	50	.....	.....
First National Bank.....	150,000	329,360	915,145	50	120	.....
Lycorning Nat. Bank.....	125,000	59,461	321,535	50	70	.....
Merchants' N. Bank.....	300,000	227,059	529,659	100	.....	.....
Susq. Tr. & S. Dep. Co. West Branch N. Bank.....	100,000	101,809	174,785	100	.....	.....
Williamsport N. Bank.....	100,000	21,903	247,021	100	.....	.....
	300,000	18,608	445,387	50	.....	.....
	100,000	195,681	661,593	100	.....	.....
	100,000	23,772	212,349	100	.....	.....

RHODE ISLAND.

NEWPORT—						
Aquidneck Nat. Bk. First Nat. Bank.....	200,000	38,298	279,578	50	50	.....
Merchants' Bank.....	120,000	75,650	151,002	100	175	.....
Nat. Bk. of Rh. Isl. Nat. Exchange Bank.....	100,000	12,000	155,000	50	95	.....
New Eng. Com'l Bk. Newport Nat. Bank.....	100,000	51,691	252,098	100	150	.....
Union Nat. Bank.....	100,000	55,516	278,686	50	65	.....
PAWTUCKET—						
First National Bank.....	75,000	10,000	65,000	50	45	.....
Pacific Nat'l Bank.....	120,000	75,614	241,632	60	100	.....
Slater Nat'l Bank.....	155,250	19,138	97,422	90	90	.....
PROVIDENCE—						
American Nat. Bank.....	300,000	193,230	730,391	100	160	.....
Atlantic Nat. Bank.....	200,000	6,784	322,947	50	70	.....
Blackstone Canal National Bank.....	300,000	224,183	545,290	100	162	.....
City National Bank.....	1,437,650	136,986	1,489,686	50	41	.....
Commercial N. Bank.....	225,000	21,762	135,224	50	30	34
Fifth Nat. Bank.....	500,000	162,633	274,579	25	24 1/2	.....
First National Bank.....	500,000	144,268	427,002	50	57 1/2	.....
Fourth Nat. Bank.....	1,000,000	150,833	759,576	50	41 1/2	44
Globe National Bank.....	300,000	47,658	178,875	50	34	.....
High Street Bank.....	500,000	184,216	729,288	50	110	.....
Manufacturers' N. Bank.....	500,000	204,583	369,103	100	111 1/2	.....
Mechanics' N. Bank.....	300,000	118,993	77,159	50	52	.....
Merchants' N. Bank.....	120,000	62,061	284,126	50	66	.....
Nat. Bank of Com'ce National Bank of North America.....	500,000	346,186	2,235,843	100	136	141
National Eagle Bank.....	500,000	116,252	471,036	50	.....	.....
Nat. Exchange Bank.....	1,000,000	304,928	2,911,088	50	61	.....
Old National Bank.....	1,709,200	179,715	1,741,844	50	40	.....
Phoenix Nat. Bank.....	1,000,000	86,992	615,845	50	38	.....
Providence N. Bank.....	500,000	103,028	465,729	50	51 1/2	.....
Rhode Island N. Bank.....	500,000	591,842	1,046,140	50	99	.....
Rhode Island Hospit- al Trust Co.....	500,000	114,540	406,402	100	107	.....
Rhode Island Mort- gage & Trust Co.....	500,000	449,180	722,737	50	77	.....
R. I. Safe Deposit Co. Union Trust Co.....	500,000	469,656	1,097,842	400	.....	.....
Woonsocket—	600,000	53,297	640,257	25	15	.....
Citizens' Nat. Bank.....	499,950	98,983	163,703	75	.....	.....
First Nat. Bank.....	300,000	122,865	153,690	100	125	.....
Nat. Globe Bank.....	300,000	55,613	626,837	100	49	.....
Nat. Union Bank.....	500,000	104,554	130,369	50	38	.....
Producers' Nat. Bk. Woonsocket Nat. Bk.	200,000	67,925	126,807	50	59 1/2	.....
	200,000	70,000	249,456	20	31	.....
	200,000	170,000	168,586	50	.....	90

SOUTH CAROLINA.

CHARLESTON—						
Bank of Charleston.....	300,000	173,104	1,401,437	100	130	131
Carolina Savings Bk. Charl. Sav'gs Inst'n.....	200,000	154,998	1,455,921	100	175	200
Colum. Bkg. & Tr. Co. Enterprise Bank.....	30,000	72,340	605,613	100	450	500
Exch. Bkg. & Tr. Co. First Nat. Bank.....	50,000	3,000	148,502	50	50	51
Germania Sav. Bank.....	50,000	6,005	160,803	25	21	22
Miners' & Merch. Bk. People's Nat. Bank.....	100,000	5,000	209,413	100	100	101
Security Savings Bk. So. Car. Loan & Tr. Co.	200,000	367,100	791,362	100	225	230
State Savings Bank.....	40,000	167,887	1,924,604	250	1200	1250
	100,000	14,243	227,173	100	103 1/2	105
	250,000	125,538	673,270	100	150	155
	50,000	10,098	377,039	100	107	108
	250,000	11,246	487,808	100	45	50
	30,000	7,169	106,431	25	23	24

TENNESSEE.

CHATTANOOGA—						
Chattanooga Bkg. Co. Chattanooga Nat. Bk.	2,500	82,142	477,433	100	107	110
Chattanooga Sav. Bk. Citizens' Bk. & Tr. Co.	300,000	5,743	334,965	100	.....	100
First Nat. Bank.....	225,000	9,057	313,401	100	85	90
So. Chatt'ga Sav. Bk. Third Nat. Bank.....	200,000	317,585	1,263,419	100	190	200
Union Bk. & Tr. Co.....	50,000	11,136	106,386	100	105	105
	150,000	6,900	372,032	100	85	90
	5,000	.....	.....	100	.....	100

*Last sale. †Book value. ‡Part paid in. §Includ undivided profit

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
KNOXVILLE—	\$	\$	\$			
City National Bank.....	200,000	\$ 30,536	1,098,871	100	100	.....
East Tenn. Nat. Bk. Holston Nat. Bank.....	175,000	\$ 192,558	1,066,386	100	220	.....
Knox Co. Bank & Trust Co.....	100,000	\$ 25,644	261,051	100	100	.....
Knoxville Bkg. Co....	25,000	500	23,000	100	100	.....
Market Bank.....	50,000	15,000	100,000	100	100	.....
Mechanics' Nat. Bk. Merchants' Bank.....	100,000	\$ 120,821	395,801	100	220	.....
Third Nat. Bank.....	100,000	10,000	504,602	100	100	.....
	300,000	55,723	504,602	100	100	.....
MEMPHIS—						
Commerce, National Bank of.....	500,000	\$ 154,765	2,010,000	100	135	140
Continental Nat. Bk. Continental Sav. Bk.	600,000	\$ 30,646	773,000	100	57	60
First Nat. Bank.....	25,000	5,000	165,000	100	100	.....
Manhattan Savings Bank & Trust Co.....	500,000	\$ 77,610	1,300,000	100	100	105
Memphis Nat. Bank.....	30,000	110,000	1,050,000	100	360	400
Memphis Sav. Bank.....	500,000	\$ 157,144	928,600	100	102	105
Memphis Trust Co....	50,000	6,500	410,000	100	110	115
Mercantile Bank.....	100,000		100	100	100	105
Security Bk. & Tr. Co. State Nat. Bank.....	200,000	2,000	767,000	100	100	105
State Savings Bank.....	50,000	10,000	100,000	100	.....	.....
Union & Plant'rs' Bk. Union S. Bk. & Tr. Co.	250,000	\$ 220,032	1,653,000	100	160	165
	58,000	360,000	360,000	100	120	120
	600,000	\$ 67,000	1,267,000	100	104	105
	12,500	7,000	110,000	50	120	125
NASHVILLE—						
American Nat. Bank.....	1,000,000	\$ 51,180	1,519,602	100	88	90
City Savings Bank.....	100,000	20,000	90,000	100	65	70
First National Bank.....	400,000	\$ 57,278	1,268,750	100	94	96
Fourth Nat. Bank.....	1,000,000	\$ 386,586	2,311,878	100	120	123
Merchants' Bank.....	150,000	6,415	299,105	100	70	75
Nashville Trust Co....	350,000	\$ 45,000	1,006,109	100	106	109
Union Bank & Tr. Co.	100,000	30,000	483,000	100	128	.....
TEXAS.						
AUSTIN—						
American Nat. Bank.....	200,000	\$ 50,185	435,731	100	125	130
Austin Nat. Bank.....	150,000	54,983	480,762	100	125	130
City National Bank.....	150,000	5,000	157,000	100	.....	100
First National Bank.....	100,000	13,981	261,746	100	.....	110
State Nat. Bank.....	100,000	63,378	443,118	100	150	.....
DALLAS—						
American Nat. Bank.....	200,000	\$ 158,159	1,465,596	100	165	.....
City National Bank.....	400,000	55,945	1,833,220	100	120	.....
Nat. Bk. of Comm'ce Nat. Bank of Dallas.	150,000	30,509	284,431	100	100	.....
Nat. Exchange Bank.....	100,000	4,424	498,966	100	100	.....
	300,000	64,017	1,423,268	100	100	.....
FORT WORTH—						
American Nat. Bank.....	150,000	6,145	336,756	100	90	.....
Far. & Mech. Nat. Bk. First National Bank.....	200,000	33,902	195,964	100	60	.....
Fort Worth Nat. Bk. State Nat. Bank.....	250,000	125,000	514,941	100	125	140
Traders' Nat'l Bank.....	500,000	100,000	788,998	100	90	100
	290,000	16,429	386,989	100	.....	.....
	125,000	59,052	218,824	100	125	130
GALVESTON—						
First National Bank.....	300,000	\$ 164,226	346,550	100	.....	.....
Galveston Nat. Bank.....	250,000	12,525	530,965	100	63	.....
Island City Sav. B'k. Texas Ld. & L'n Co.	100,000	210,000	350,000	100	.....	.....
	510,000	35,000	.....	100	.....	.....
HOUSTON—						
Commercial N. Bank.....	200,000	\$ 56,198	792,209	100	105	110
First National Bank.....	100,000	451,349	1,789,724	100	550	600
Houston Nat. Bank.....	100,000	10,954	259,053	100	.....	85
Planters' & Mechanics' National Bank.....	250,000	33,928	287,859	100	50	.....
South Texas N. Bank.....	500,000	117,036	813,517	100	102	105
Houston L'd & Tr. Co. SAN ANTONIO—	215,000	.....	.....	100	70	.....
Alamo Nat. Bank.....	250,000	71,000	700,000	100	120	.....
Lockwood Nat. Bank.....	100,000	39,000	464,000	100	.....	130
San Antonio N. Bank.....	125,000	271,000	1,120,000	100	.....	250
WACO—						
Citizens' Nat'l Bank.....	100,000	\$ 112,250	260,079	100	.....	.....
Far. & Mer. Nat. Bk. First National Bank.....	100,000	15,368	28,590	100		

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
NORFOLK—(CON.)—							TACOMA—						
Marine Bank.....	100,000	\$ 146,304	\$ 634,442	100	180	200	Fidelity Trust Co....	500,000	\$ 357,000	\$ 450,000	100	.....	.....
Norfolk Bk. for Sav- ings & Trusts.....	250,000	\$ 71,378	\$ 506,932	100	116	120	London & San. F. Bk.	2,450,000	\$ 375,000	\$ 375,000	50	.....	.....
Norfolk Nat. Bank..	400,000	\$ 243,534	\$ 1,511,434	100	145	150	Nat. Bk. of Commerce	200,000	\$ 13,196	\$ 659,745	100	.....	.....
PETERSBURG—							Pacific Nat. Bank...	400,000	\$ 40,819	\$ 612,448	100	.....	.....
Petersb. Sav. & Ins. Co	200,000	\$ 175,676	\$ 956,866	20	34 1/2	.....	Scandin. Am. Bk....	100,000	\$ 13,800	\$ 52,300	100	.....	.....
The National Bank..	100,000	\$ 62,982	\$ 345,854	100	120	125	WEST VIRGINIA.						
RICHMOND—							WHEELING—						
Citizens' Bank.....	200,000	\$ 59,177	\$ 434,081	25	19	20	Bank of Ohio Valley	175,000	\$ 30,454	\$ 477,225	100	.....	.....
City Bk. of Richm'd.	400,000	\$ 131,530	\$ 767,848	25	28 1/2	.....	Bank of Wheeling...	200,000	\$ 28,754	\$ 1,080,303	100	.....	.....
First Nat. Bank.....	600,000	\$ 488,064	\$ 1,871,516	100	166	.....	City Bk. of Wheeling	150,000	\$ 38,725	\$ 693,907	100	.....	.....
Merchants' Nat. Bk.	200,000	\$ 289,514	\$ 1,975,163	100	183	.....	Commercial Bank...	100,000	\$ 38,258	\$ 278,121	100	.....	.....
Metropolitan Bank..	125,000	\$ 31,942	\$ 335,360	25	26	.....	Dollar Sav'gs Bank.	100,000	\$ 26,825	\$ 511,841	100	.....	.....
Nat. Bk. of Virginia.	300,000	\$ 75,298	\$ 702,901	100	100	.....	Exchange Bank.....	295,800	\$ 32,178	\$ 708,228	100	.....	.....
Planters' Nat. Bank.	300,000	\$ 731,701	\$ 1,793,364	100	248 1/2	255	German Bank.....	80,000	\$ 189,756	\$ 854,739	100	.....	.....
Savings Bk. of Rich.	100,000	\$ 62,557	\$ 604,623	.....	37 1/2	.....	Nat. Bank of W. Va	200,000	\$ 40,000	\$ 469,688	100	.....	.....
Security Bank.....	200,000	\$ 63,760	\$ 269,693	100	104 1/2	106 1/2	People's Bank.....	100,000	\$ 50,870	\$ 305,346	100	.....	.....
State Bk. of Virginia	500,000	\$ 298,769	\$ 1,504,592	100	140	.....	South Side Bank....	25,000	\$ 8,272	\$ 149,243	100	.....	.....
Union Bk. of Richm.	219,750	\$ 240,082	\$ 1,077,327	50	114	.....	Wheel. Title & Tr. Co.	100,100	\$ 7,326	\$ 281,358	100	.....	.....
Virginia Trust Co...	500,000	\$ 75,000	.....	100	110	.....	WISCONSIN.						
WASHINGTON.							LA CROSSE.						
SEATTLE—							Batavian Bank.....	200,000	\$ 22,553	\$ 1,270,036	100	.....	135
Boston Nat. Bank...	180,000	\$ 4,898	\$ 262,672	100	.....	.....	Exchange State Bank	25,000	\$ 6,175	\$ 83,572	100	.....	100
Dexter, Horton & Co.	200,000	\$ 134,047	\$ 637,750	100	.....	.....	German-Amer. Bank	50,000	\$ 5,532	\$ 222,301	100	.....	125
First Nat. Bank.....	150,000	\$ 79,253	\$ 515,227	100	.....	.....	Nat. Bk. of La Crosse	250,000	\$ 71,809	\$ 1,063,323	100	.....	160
Nat. Bk. of Commerce	300,000	\$ 3,197	\$ 399,748	100	.....	.....	Security Savings Bk.	50,000	\$ 1,392	\$ 45,629	100	.....	100
People's Sav. Bank...	79,600	\$ 11,840	\$ 144,500	100	.....	.....	State Bk. of La Crosse	50,000	\$ 40,508	\$ 399,762	100	.....	175
Puget Sound Nat. Bk.	525,000	\$ 64,560	\$ 821,759	100	.....	.....	MILWAUKEE.—						
Scandinavian-Amer- ican Bank.....	75,000	\$ 7,834	\$ 231,247	100	.....	.....	Central Nat. Bank..	300,000	\$ 72,207	\$ 3,311,799	100	.....	.....
Seattle Nat. Bank...	250,000	\$ 11,138	\$ 212,427	100	.....	.....	First National Bank.	1,000,000	\$ 382,533	\$ 11,896,695	100	.....	.....
Washington Nat. Bk.	100,000	\$ 34,742	\$ 1,035,676	100	.....	.....	German-Amer. Bank	100,000	\$ 13,570	\$ 357,282	100	.....	.....
SPOKANE—							Marshall & Inley Bk	300,000	\$ 32,201	\$ 2,751,843	100	.....	.....
Exchange Nat. Bk...	250,000	\$ 94,206	\$ 858,403	100	.....	.....	Mil. Nat. Bank of W.	450,000	\$ 47,696	\$ 1,116,582	100	.....	.....
Fidelity Nat. Bank...	100,000	\$ 23,557	\$ 236,239	100	.....	.....	Nat. Exchange Bank	500,000	\$ 140,962	\$ 3,327,094	100	.....	.....
Old Nat. Bank.....	100,000	\$ 30,219	\$ 624,359	100	.....	.....	Second Ward Sav. Bk	200,000	\$ 338,841	\$ 4,089,066	100	.....	.....
Spokane East Tr. Co	100,000	\$ 1,438	\$ 323,111	100	.....	.....	West Side Bank....	100,000	\$ 35,000	\$ 289,423	100	.....	.....
Traders' Nat. Bank.	200,000	\$ 93,541	\$ 895,243	100	.....	.....	Wisconsin Marine & Fire Ins. Co. Bank.	500,000	\$ 72,287	\$ 1,828,692	100	.....	.....
Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.							Wisconsin Nat. Bank	1,000,000	\$ 237,254	\$ 5,852,731	100	.....	.....
							Milwaukee Trust Co.	100,000	\$ 7,000	.....	100	.....	.....
							Wisconsin Trust Co.	250,000	\$ 4,000	.....	100	.....	.....

CANADA.

BRITISH COLUMBIA.							Capital.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.	
VICTORIA—							\$	\$	\$				
Bank of British Col.	2,919,996	486,666	4,556,251	100	125	130							
NEW BRUNSWICK.													
FREDERICTON—													
People's Bk. of N. B.	180,000	120,000	279,749	150	161	.....						
ST. JOHN—													
Bank of New Bruns.	500,000	600,000	2,019,933	100	249	.....						
ST. STEPHEN—													
St. Stephen's Bank..	200,000	45,000	262,032	100	.....	.....					
NOVA SCOTIA.													
HALIFAX—													
Bank of Nova Scotia	1,500,000	1,500,000	9,836,807	100	210	220							
Halifax Banking Co.	500,000	325,000	2,725,423	20	150	155							
Mer. Bk. of Halifax.	1,500,000	1,075,900	6,771,921	100	180	.....						
Peop. Bk. of Halifax	700,000	200,000	1,359,027	20	115	118							
Union Bk. of Halifax	500,000	205,000	1,723,001	50	123	.....						
WINDSOR—													
Com. Bk. of Windsor	348,380	108,000	736,731	40	105	.....						
YARMOUTH—													
Bank of Yarmouth..	300,000	40,000	595,779	75	114	118							
Exch. Bk. of Yarm..	250,075	30,000	116,236	.....	.....	.....				
ONTARIO.													
HAMILTON—													
Bank of Hamilton	1,250,000	725,000	7,251,181	100	170	172½							
OSHAWA—													
Western Bk. of Can.	384,136	112,000	1,395,237	100	.....	.....					
OTTAWA—													
Bank of Ottawa.....	1,500,000	1,125,000	5,932,489	100	192	.....						

TORONTO—							Capital.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
Bank of Toronto...							2,000,000	1,800,000	10,073,318	100	220	235
Can. Bank of Com...							6,000,000	1,000,000	21,378,435	50	134	135
Dominion Bank....							1,500,000	1,500,000	11,982,348	50	249	251
Imperial Bk. of Can.							2,000,000	1,200,000	10,582,411	100	180½	190½
Ontario Bank.....							1,000,000	65,000	4,727,517	100	99	101
Standard Bank.....							1,000,000	600,000	6,212,515	50	172	174
Traders' Bank.....							700,000	40,000	4,654,968	100	93½	.....
PRINCE EDWARD ISLAND.												
SUMMERSIDE—												
Summerside Bank...							48,666	14,000	119,449	.....	.....	.....
CHARLOTTETOWN—												
Mer. Bk. of P. E. Is.							200,020	50,000	201,400	.....	.....	.....
QUEBEC.												
MONTREAL—												
Bank of Montreal...							12,000,000	6,000,000	41,961,877	200	235	240
Bk. of Br. Nor. Am.							4,866,666	1,338,333	9,316,882	1	115	.....
Ban. Jacques-Cartier							500,000	235,000	2,939,023	25	96½	.....
Banque Ville-Marie.							479,620	10,000	1,209,765	100	92	100
Banque d'Hochelega							999,330	400,000	4,271,533	100	146	150
Mer. Bank of Can...							6,000,000	3,000,000	13,458,922	100	176	180
Molson's Bank.....							2,000,000	1,500,000	11,283,073	50	203	210
QUEBEC—												
Banque Nationale...							1,200,000	50,000	3,258,907	30	87	95
Quebec Bank.....							2,500,000	600,000	7,422,165	100	120	.....
Union Bank of Can.							1,487,458	325,000	5,597,012	60	101	.....
ST. HYACINTHE—												
Ban. dest. Hyacinthe							312,790	65,000	954,756	.....	.....	.....
ST. JOHNS—												
Banque de St. Jean.							261,499	10,000	228,760	.....	.....	.....
SHERBROOKE—												
East Townships Bk.							1,500,000	785,000	4,212,732	50	152	160
¶ Par of this bank is £50.												

† Par of this bank is £30.

